FINANCIAL TIMES
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The stock market winners and losers of 2025
ANALYSIS, PAGE 12

Trump's tariff policy is already bearing fruit
JAMIESON GREER, PAGE 21

Retail therapy
Stores look for festive healing

Shoppers in London's West End browse for last-minute gifts before Christmas.

The festive season generates a significant boost for many parts of the economy, often determining whether retailers are profitable for the year. And while Britain is not alone in receiving a Christmas bump, it appears to be more pronounced than in other countries.

However, in recent years, weak growth, high inflation and political uncertainty have weighed on consumer habits, shrinking the retail lift from festive sales to levels last seen during the 2008 recession.

The winter holiday season — which includes November's "Black Friday" — accounts for about 30 per cent of annual retail sales. But after four years of disappointing trading, data suggests the economic magic of Christmas is less reliable than ever.

Big Read page 19

Charlie Bibby/FT

Binance failed to close down suspicious crypto flows despite $4bn US plea deal

● 2023 criminal settlement ● Trump pardoned chief ● Terror finance alert ● Platform defends controls

DAN MCCRUM, MILES JOHNSON, HELEN WARRELL, CYNTHIA O'MURCHU, EADE HEMINGWAY AND OLIVER HAWKINS

Binance failed to stop hundreds of millions of dollars of cryptocurrency from flowing through suspicious accounts, even after promising to improve its conduct in a landmark $4.3bn US criminal settlement in 2023.

A Financial Times investigation of leaked internal files detailing thousands of transactions shows such accounts continued trading despite red flags, including links to terror financing networks, improbable log-in patterns and failed identity checks.

One user of the world's largest crypto exchange was the resident of a Venezuelan slum who moved $93mn through his account between 2021 and this year. Some of those funds came from a network later accused by the US of covertly moving money for Iran and Lebanon's Hizbollah militant group.

Many of the accounts reviewed by the FT continued to trade after Binance's plea agreement with the US, despite behaviour that experts say would normally prompt freezes or investigations at a regulated financial institution.

Those include moving eight- or nine-figure sums through their accounts in suspicious patterns, or log-ins that occurred on opposite sides of the world just hours apart.

> A resident of a Venezuelan slum moved some $93mn through his account between 2021 and this year

Details of the transactions come after President Donald Trump pardoned Binance founder Changpeng Zhao in October for his role in wilful violations of US anti-money laundering laws. The Trump family subsequently decided to expand its business relationship with Zhao's exchange this month.

As crypto goes mainstream, the files examined by the FT shine a spotlight on the ability and willingness of the US administration to police the goliath of the new global financial infrastructure.

Jeffrey Simser, a lawyer specialising in anti-money laundering regulations who previously spent three decades at the ministry of the attorney-general in Ontario, Canada, said the FT's findings on the activities of Binance account holders were "very troubling".

"I cannot imagine an American bank allowing any of these things to happen without a lot of consternation," he said.

Binance told the FT that it "maintains strict compliance controls and a zero-tolerance approach to illicit activity on our platform", adding it had "robust systems in place to flag and investigate suspicious transactions and take action where appropriate, including restricting accounts in line with our regulatory obligations".

The exchange is at the forefront of an alternative financial system taking on traditional finance and is used by 300mn people to trade digital tokens and so-called stablecoins pegged to real-world currencies. It has rebounded since paying a record $4.3bn in 2023 after pleading guilty to criminal charges related to money laundering, violations of banking law and breaching international financial sanctions.

Trump has called himself the "crypto president", in contrast with the Biden administration's focus on digital currency risks such as scams, criminal activity and highly volatile speculation. Since his election victory a year ago, crypto assets have soared in value.

As part of its commitments in the November 2023 plea agreement, Binance agreed to tighten compliance, transaction monitoring and sanctions controls.

But the internal Binance data

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Briefing

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Some 53 per cent of UK exporters have said trade arrangements with Europe are unsatisfactory, a 13 percentage point increase from 2024, adding to calls on Sir Keir Starmer to be more ambitious in his "reset" with Brussels.— PAGE 2

▸ Apollo braced for turmoil
The US asset manager is building up cash, cutting leverage and selling out of riskier corners of debt markets as the firm is girded for expected market turbulence, its chief has told investors.— PAGE 7

▸ Lobsters win some rights
Boiling lobsters alive will be banned along with trail hunting with dogs, shooting hares in the breeding season and snare traps, as ministers promise a law to raise animal welfare standards.— PAGE 2

▸ Blast kills Russian general
A lieutenant general has died after a bomb under his car went off near a residential building in Moscow. He is the third officer linked to the Ukraine invasion to die in a bomb attack.— REPORT & ANALYSIS, PAGE 4

▸ US halts turbine licences
The Trump administration has suspended leases on all large offshore wind projects, citing national security fears. Shares in developer Ørsted fell 14 per cent after the announcement.— PAGE 8

▸ Liu takes role at HSBC
Europe's largest lender has hired former Citigroup executive Ida Liu to head its global private bank, almost a year after she quit the US lender following a clash with its head of wealth, Andy Sieg.— PAGE 7

▸ Greenland envoy named
Louisiana governor Jeff Landry has called it an honour to play a role in making "Greenland part of the US" after Donald Trump made him his envoy to the Arctic island controlled by Denmark.— PAGE 4

▸ EU holds back Stellantis
Brussels has failed to deliver a "clear roadmap for growth" in its revised climate policy that would allow the carmaker to boost its EU investment, its chief has said.
— REPORT & FORD'S BRAKE, PAGE 9

Tariff hangover threatens Scotland's whisky makers

Donald Trump's tariffs have led to an oversupply of Scotch whisky and put distilleries and jobs at risk. Together with reduced thirst for the tipple, the levies have contributed to a third year of declining sales. Distilleries are left with a surplus that has forced some to pause or cut production and others to expand warehouse capacity. Their predicament, which echoes the 1980s 'whisky loch', leaves Scotland awaiting progress on a US-UK trade deal.

Whisky galore ▸ PAGE 2

Ellison pledges $40bn of his fortune to back son's swoop on Warner Bros

OLIVER BARNES AND DANIEL THOMAS — LONDON
JAMES FONTANELLA-KHAN AND ERIC PLATT — NEW YORK

Oracle co-founder Larry Ellison has agreed to personally backstop the $40bn equity financing of Paramount's $108bn hostile bid for Warner Bros Discovery, in an attempt to resolve doubts over the financing of the offer.

Paramount said yesterday that Ellison, one of the world's richest men, had agreed to provide "an irrevocable personal guarantee" for the $40.4bn equity financing of Paramount's attempt to gatecrash Netflix's deal for WBD, led by the billionaire's son David.

Paramount did not bump its offer price, keeping it at $30 a share in cash.

A person close to Paramount said the move was aimed at forcing WBD back to the negotiating table. If WBD showed goodwill, Paramount would be open to upping its offer price, the person added.

WBD told shareholders last week to vote for Netflix's nearly $83bn bid for its studios and streaming business, arguing that Paramount's offer for the whole business, including its cable channels, was "inferior".

It attributed that in part to the lack of a personal guarantee by Larry Ellison, with the deal instead backstopped by the family's revocable family trust.

As part of its efforts to persuade WBD to re-engage with its offer, Paramount said Ellison had agreed not to revoke the family trust. Paramount also confirmed the trust's ownership of 1.16bn shares of Oracle common stock.

The improved offer upped the termination fee payable in the event that regulators block the deal from $5bn to $5.8bn, matching Netflix's promise. Paramount also extended the deadline for the tender offer until January 21, giving WBD shareholders more time to consider its attempt to hijack the deal.

Paramount called on WBD to give shareholders more information on how it valued the rival offers, arguing that last week's filing omitted key financial analysis including the valuation of WBD's cable networks division, which includes CNN and Discovery and that Paramount values at $1 a share.

"We expect the board of directors of WBD to take the necessary steps to secure this value-enhancing transaction and . . . strengthen an iconic Hollywood treasure for the future," said David Ellison, Paramount's chief executive.

WBD declined to comment. Netflix did not respond to requests for comment.

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World Markets

STOCK MARKETS

	Dec 22	Prev	%chg
S&P 500	6881.14	6834.50	0.68
Nasdaq Composite	23435.30	23307.62	0.55
Dow Jones Ind	48444.48	48134.89	0.64
FTSEurofirst 300	2338.05	2342.27	-0.18
Euro Stoxx 50	5743.69	5760.35	-0.29
FTSE 100	9865.97	9897.42	-0.32
FTSE All-Share	5315.58	5329.48	-0.26
CAC 40	8121.07	8151.38	-0.37
Xetra Dax	24283.97	24288.40	-0.02
Nikkei	50402.39	49507.21	1.81
Hang Seng	25801.77	25690.53	0.43
MSCI World	4418.00	4403.50	0.33
MSCI EM	1370.80	1369.60	0.09
MSCI ACWI	1008.69	1006.20	0.25
Wilshire 2500	8768.85	8690.56	0.90
Wilshire 5000	68671.46	68222.90	0.66

CURRENCIES

Pair	Dec 22	Prev	Pair	Dec 22	Prev
$/€	1.176	1.172	€/$	0.850	0.853
$/£	1.345	1.339	£/$	0.743	0.747
£/€	0.874	0.875	€/£	1.144	1.143
¥/$	156.975	157.340	¥/€	184.658	184.363
¥/£	211.202	210.757	£ Index	84.402	84.40
Sfr/€	0.932	0.932	Sfr/£	1.066	1.065

CRYPTO

	Dec 22	Prev	%chg
Bitcoin	89512.60	87894.00	1.84
Ethereum	3041.78	2967.18	2.51

COMMODITIES

	Dec 22	Prev	%chg
Oil WTI	57.53	56.18	2.40
Oil Brent $	61.83	60.24	2.64
Gold $	4438.07	4349.71	2.03

GOVERNMENT BONDS

Yield (%)	Dec 22	Prev	Chg
US 2 Yr	3.50	3.48	0.02
US 10 Yr	4.16	4.14	0.02
US 30 Yr	4.83	4.82	0.01
UK 2 Yr	3.76	3.76	0.00
UK 10 Yr	4.64	4.62	0.01
UK 30 Yr	5.27	5.25	0.02
JPN 2 Yr	1.11	1.09	0.02
JPN 10 Yr	2.04	2.00	0.04
JPN 30 Yr	3.38	3.37	0.00
GER 2 Yr	2.15	2.15	0.00
GER 10 Yr	2.90	2.89	0.01
GER 30 Yr	3.54	3.53	0.01

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JENNIFER LAWRENCE
LONGINES
PRIMALUNA
Elegance is an attitude
LONGINES

Europe

Exporters' frustrations grow over trade with EU

Survey reveals discontent with Brexit pact, fuelling pressure to deepen 'reset'

PETER FOSTER

A growing number of UK exporters are expressing dissatisfaction with EU-UK trading arrangements, a leading annual business survey has found, adding to calls for Sir Keir Starmer to be more ambitious in his "reset" with Brussels.

Some 53 per cent of UK exporters told the British Chambers of Commerce that the trade deal with Europe was unsatisfactory — a 13 percentage point increase from 2024.

By contrast, just 16 per cent of nearly 900 exporters surveyed in October said the EU-UK Trade and Cooperation Agreement signed by former UK prime minister Boris Johnson in 2021 was working well.

The findings come as Starmer faces growing pressure from sections of his own party to enter a customs union with the bloc in order to boost the UK's flagging trade performance which has stagnated since Brexit.

> 'With a Budget that failed to deliver growth, getting the reset right is a necessity, not a political choice'

Wes Streeting, one of the frontrunners to be next Labour leader, has in recent days hinted that Britain should join a customs union with Europe, interpreted by some as a challenge to Starmer's authority.

Starmer has said that joining a customs union is a "clear red line" for his government that would cause recent trade deals with the US and India to unravel.

But Streeting said that Britain had taken a "massive economic hit" from Brexit, with the main damage caused by quitting the single market and customs union. "The best way for us to get more growth into our economy is a deeper trading relationship with the EU," he said in an interview with the Observer newspaper on Sunday. Steve Lynch, director of international trade at the British Chambers of Commerce, said his organisation's survey confirmed the need for deeper co-operation with Europe, including improved dialogues on regulatory issues that were the chief bugbear of exporters.

"With a Budget that failed to deliver meaningful growth or trade support, getting the EU reset right is now a strategic necessity, not a political choice," he said.

"Businesses do not want a future with the EU where they constantly have to manage friction and are beset with recurring crises. They want a mature, stable relationship that underpins trade, investment and security," Lynch added.

Starmer's government has committed to a limited trade "reset" with Brussels based around a deal to remove border checks on food and drink exports and relinking the EU and UK carbon markets, but has ruled out deeper engagement including a customs union or rejoining the EU single market.

Former de facto Conservative deputy prime minister Sir David Lidington said the BCC survey offered a "sobering" analysis of the impact of Brexit on British businesses, adding that the progress of the EU-UK "reset" was "dismaying", with fault on both sides.

"When the BCC reports half of our exporters saying that they are struggling with Brexit red tape and obstacles to trade, and that the Trade and Cooperation Agreement is not enabling them to grow, alarm bells should be clanging in Downing Street and Whitehall," he wrote.

The independent Office for Budget Responsibility said at November's budget that Starmer's "reset" would lead to just a 0.24 per cent long-term increase to GDP, only a small fraction of the 4 per cent hit to GDP that economists estimate Brexit has caused.

The BCC survey found that five years after the TCA came into force, the introduction of new Brussels regulations meant businesses were finding it harder to trade.

Chief among business complaints in the BCC's 48-page report was the introduction of the EU's new carbon border taxes and the impact of the bloc's General Product Safety Regulation in 2024.

The report found that GPSR, which requires companies to have an EU-based representative to certify their exports meet EU rules, had "increased cost and complexity", leading to some exporters giving up on EU trade.

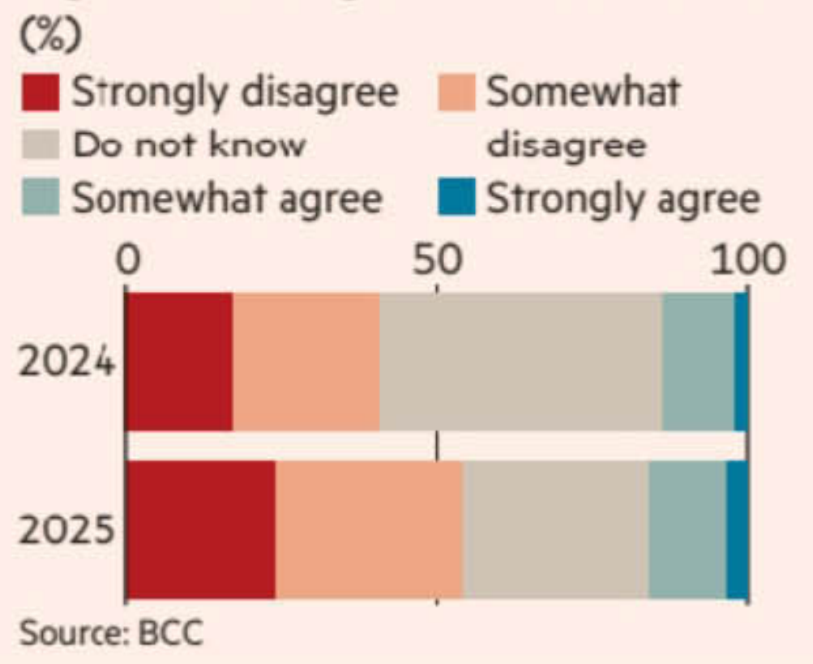
A government spokesperson said the UK was "removing red tape and trade barriers to support jobs, business and growth".

"That's exactly why we reset our relationship with the EU and are making strong progress in negotiations," they added.

Additional reporting by Jim Pickard

UK businesses are increasingly critical of the trade accord with EU

The UK-EU Trade and Cooperation Agreement has enabled your organisation to grow or increase sales (%)



Source: BCC

Scotland. Alcohol sales

Tariffs and cost of living pressures leave undrunk whisky galore

Left on the shelf: falling demand has led to production cuts at some of Diageo's distilleries — Andrew Milligan/PA

Customers are buying less and choosing cheaper brands, risking jobs in Scotch industry

MADELEINE SPEED AND SIMEON KERR

Reduced thirst for Scotch whisky and uncertainty over Donald Trump's trade war has led to an oversupply of the drink reminiscent of the "whisky loch" crisis of the 1980s, increasing the risk of job cuts and distillery closures.

Global whisky sales fell 2.5 per cent in the first half of this year, the third year of declines in a row after decades of consistent growth, leaving distilleries with a surplus that has forced some to pause or scale back production and others to expand warehouse capacity.

On a visit to the distilleries of Talisker and Dalwhinnie, Kate Forbes, Scotland's deputy first minister, said production cuts there had had a "disproportionately large" impact on rural economies, and warned of the "catastrophic" impact of US tariffs on the industry, one of Scotland's major employers.

"They have significantly pulled back from production because of the uncertainties largely driven by US tariffs," she said of the distilleries, which are owned by drinks giant Diageo.

"This has a huge impact on longer-term investment decisions — they have essentially put their expansion plans on ice as they await the outcome of the US tariff negotiations."

Until progress is made in negotiations for a UK-US trade deal, UK products, including whisky, remain subject to the 10 per cent "baseline" tariff imposed by the US president on imports since April.

In November, some agricultural products, such as beef and coffee, were exempted from the tariff schedule but this did not include alcoholic drinks.

In the US, Scotch sales in the first nine months of the year fell 6 per cent, an improvement on the 9 per cent drop the year before, but a considerable decline compared with five years ago, when sales grew 4 per cent year on year, according to data provider IWSR.

"There's a lot of stock of malt sitting in casks," said Luke Tegner, head of consulting at IWSR.

Sales of single malts, which are generally pricier than blends, have slowed significantly as drinkers cut back on high-end tipples to save money.

"It's not that people are leaving Scotch, they are just drinking a bit less of it and spending less on the bottle they buy," Tegner added.

During the so-called "whisky loch" of the 1980s, which resulted from a period of overproduction in the 1970s, companies rebalanced supply and demand by developing new markets such as Japan, Greece and Spain.

By the 1990s, drinks makers including William Grant and Diageo started developing more single malts, charging higher prices for aged varieties and expanding into markets such as India and China.

Now malt sales have plummeted, while sales of affordable blends — which are mixed with whisky made from other grains, such as wheat — have been more resilient. Last year, global malt sales fell 7 per cent compared with the year before, against a 1 per cent fell in blends.

Diageo said it had reduced production at some of its malt distilleries "to balance capacity against current demand".

The drinks giant has restricted production at some distilleries from seven days a week to five, while also pausing production at Teaninich Distillery on the Cromarty Firth in northern Scotland, said one person briefed on the company's strategy. Output at Roseisle Maltings near Elgin in north-east Scotland has also been paused until at least June 2026, with future production under review, the person added.

> 'This has a huge impact on longer-term investment decisions'
>
> Kate Forbes, deputy first minister

Companies have invested millions in additional warehouse capacity to store unsold stock. In May, International Beverages, which owns brands including Old Pulteney, Speyburn and Balblair, invested £7mn in six new warehouses for 60,000 casks worth of capacity.

In March, Wemyss Family Spirits finished four new warehouses to house an additional 14,400 casks each and in August Gordon & MacPhail increased capacity by more than a quarter, with a new warehouse for 9,000 more casks.

Higher inventory levels eat into a business's profits. Diageo and French drinks group Pernod Ricard lost out on $170mn and €300mn in free cash flow respectively last year because of the added cost of maturing inventory, according to an analysis by Bernstein.

"All the brown spirits producers in our coverage saw their sales boom in the aftermath of Covid and increased the rate at which they laid down [placing in storage to age them] new barrels, putting pressure on cash flow," said Bernstein analyst Trevor Stirling.

IWSR says Scotch is expected to return to growth by 2030, but this will largely be driven by expansion in newer markets such as India.

In September the Scotch Whisky Association said the 10 per cent tariff the US imposed on Scotch imports was costing the industry almost £20mn a month in lost sales.

Forbes said there was a "vacuum" of information from the UK government on progress in US trade talks since the UK this month secured a carve-out for drug sales to the US by agreeing for the NHS to pay more for medicines.

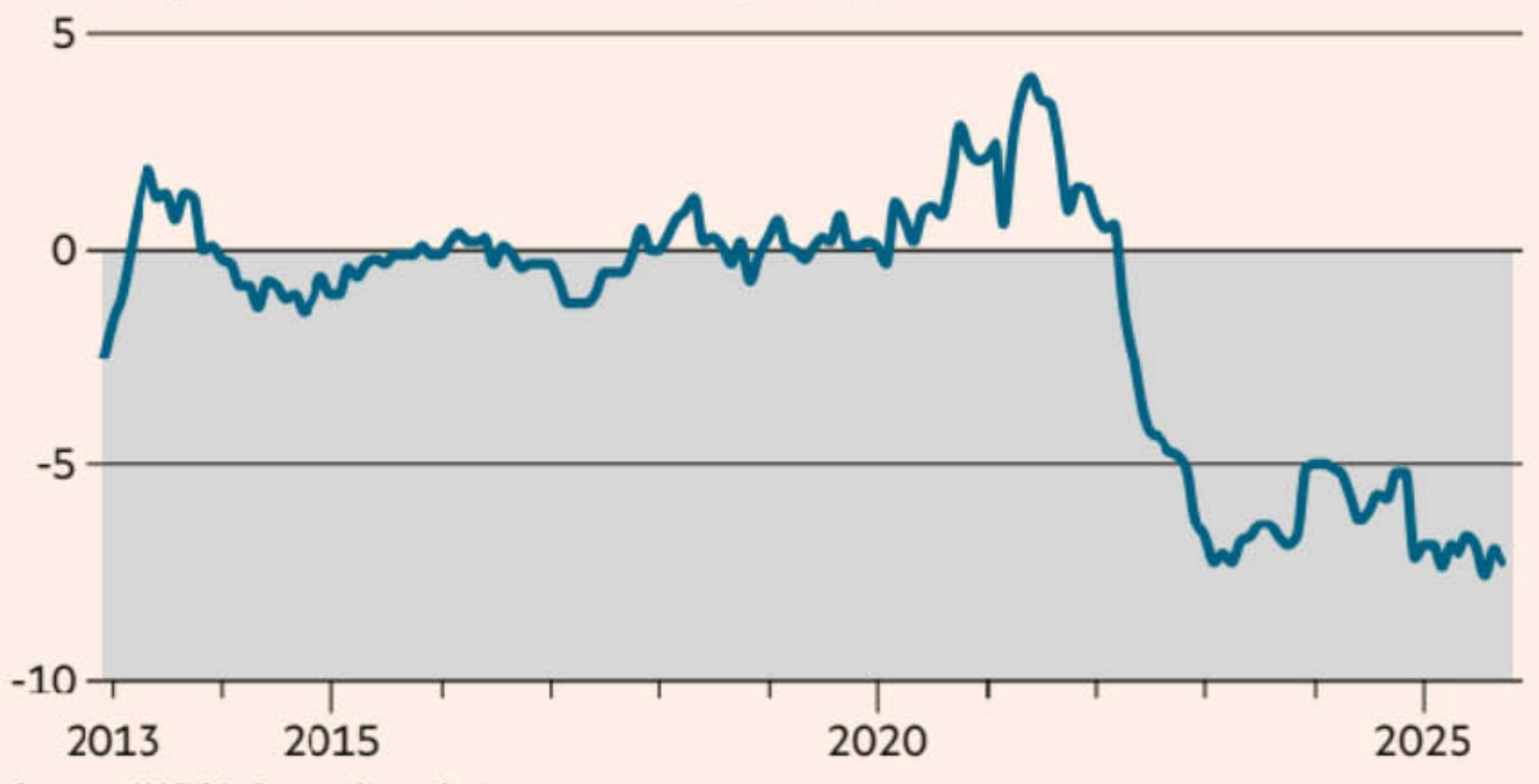
She said the pharmaceuticals deal had created "significant disappointment" for the Scotch industry, which had been hopeful of a zero-tariff deal. "Whisky feels left behind," she added.

"When times are tough, businesses take a dip, but they generally come back again," said Tegner, pointing to the drop in demand after the 2008 financial crisis. "History says hold your nerve and [demand] will come around."

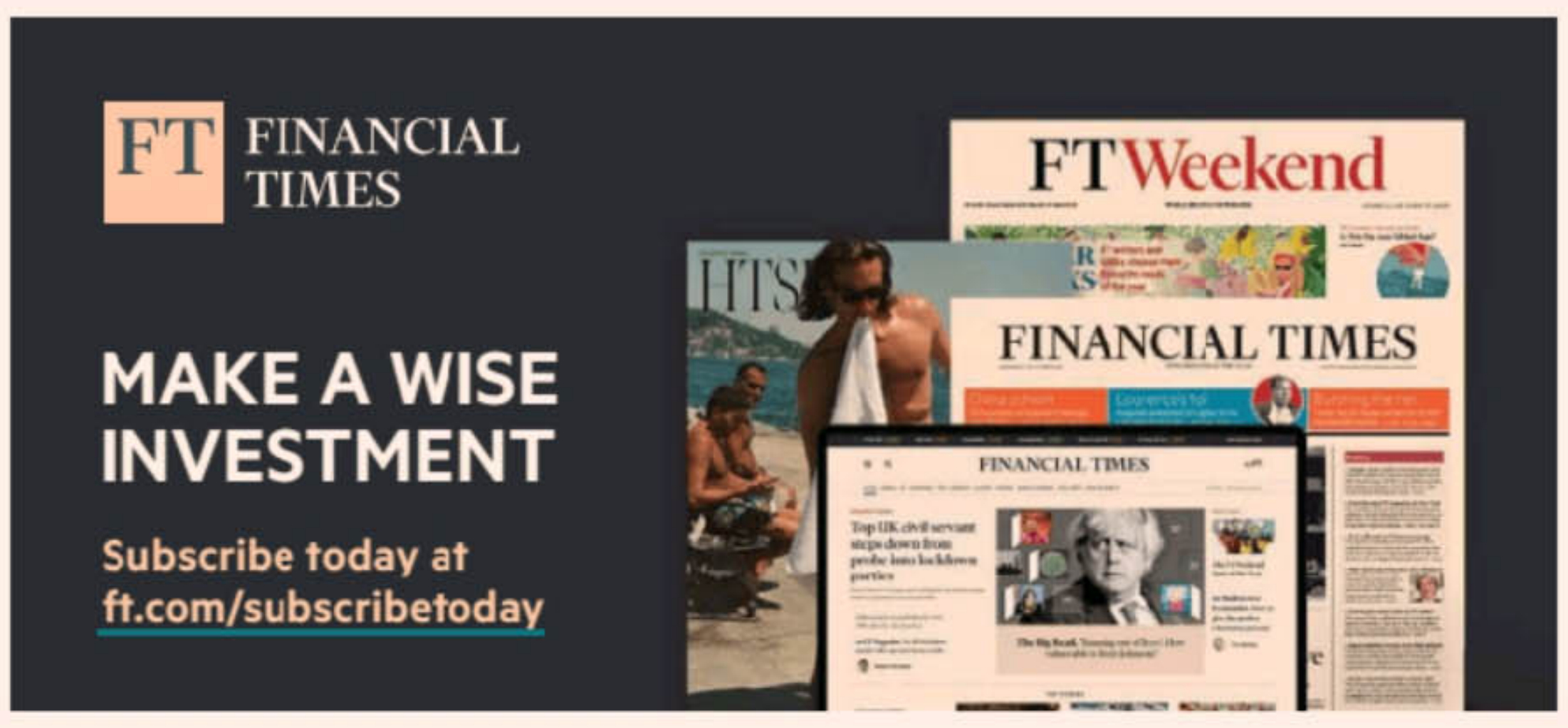
Jamieson Greer Opinion, page 21

Scotch sales growth in US turns negative

Year-on-year volumes (12-month rolling average, %)



Sources: NABCA; Bernstein analysis



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Animal welfare Live lobster boiling ban among 'ambitious' reforms

CHRIS SMYTH

Boiling lobsters alive will be banned in the UK as ministers promise to raise welfare standards for all types of animals.

An animal welfare strategy published yesterday promised legal changes that ministers said would be "the most ambitious" in a generation.

Bans are promised on trail hunting with dogs, which is described as a "smokescreen" for illegal fox-hunting, snare traps, and shooting hares in the breeding season.

Registration requirements for dog breeders and closer control of pet travel rules will be introduced under plans to ban "puppy farms" and "puppy smuggling".

Higher welfare standards on farmed animals are also being promised, with ministers saying they want to end the use of cages and crates for animals such as chickens and pigs.

The Conservatives' Animal Welfare Act recognised in 2022 that crustaceans such as crabs, lobsters, shrimp and prawns, along with cephalopods such as squid and octopus, were sentient beings capable of experiencing pain.

However, at the time the government stopped short of a ban on boiling them alive, a method still used in some restaurants. Others kill lobsters by freezing them.

The new animal welfare strategy promises that ministers will set out what is "compatible with the existing welfare at time of killing legal requirements, including by clarifying that live boiling is not an acceptable killing method".

Ben Sturgeon, chief executive of campaign group Crustacean Compassion, welcomed the move. "Banning inhumane practices like live boiling is a vital step forward for animal welfare. When live, conscious decapod crustaceans are placed into a pot of boiling water, they endure several minutes of excruciating pain before they die. This is torture for crabs and lobsters and is completely avoidable. Throughout the supply chain humane alternatives, such as electrical stunning prior to slaughter, are readily available."

On farm animals, the proposals include phasing out enriched cages for hens — bigger containers that replaced battery farms — and farrowing crates used for birthing sows. Officials say that the majority of farmers have already stopped using such methods and that ministers want to encourage the remainder to follow.

Red alert: the law already recognises that lobsters and other crustaceans can feel pain, yet some restaurants still kill them by boiling
Peter Zsuzsanna/Dreamstime

"Our strategy is catching up with what supermarkets have already been doing to improve the standard of food sold on our shelves," a Downing Street spokesperson said.

However, the National Farmers' Union has raised concerns about unintended consequences of such bans, fearing British farmers could be undercut by imports from countries with lower welfare standards.

"If the government proposes raising domestic animal welfare standards further it must also take steps to ensure consumers are protected from imported food that could be produced to lower standards, and that British farmers are not asked to compete with imports produced at those lower standards," said NFU president Tom Bradshaw.

The strategy says that ministers will not strike trade deals that undercut UK welfare standards and will act where overseas products have "an unfair advantage", including through import bans or quotas.

Additional reporting by George Parker

Navy chief warns on Russia deep-sea threat

British infrastructure such as internet cables and gas pipelines in peril as Moscow ready to deploy elite sabotage unit

HELEN WARRELL AND CHARLES CLOVER

Russia's elite deep-sea sabotage unit is poised to deploy submersibles capable of "physical action" to damage the UK's critical seabed cables and pipelines, the head of the Royal Navy has warned.

General Sir Gwyn Jenkins, the first sea lord, told the Financial Times that Moscow was renewing investment in the Main Directorate of Deep-Sea Research (GUGI) team and that Britain could not afford to ignore the threat posed by Russia's advanced underwater capabilities, which were "improving all the time".

The unit of expert submariners is responsible for mapping and potentially disrupting seabed infrastructure — such as internet cables and gas pipelines — on which Britain and its Nato allies rely for communications and power supplies.

"We've seen GUGI's subsurface capabilities restarting," Jenkins said in an interview. "We know that they've had some issues with that programme. It appears that they have reset that programme. So we're expecting them to deploy again."

GUGI can operate submersibles at extreme depths, which "gives [Moscow] the option for physical action, if they want it," he added.

While GUGI has been conducting underwater missions for several decades, its actions are highly classified and UK naval chiefs have, until recently, refused to acknowledge its existence or discuss what they know of its activities.

The unit suffered a setback in 2019, when 14 senior officers were killed in a fire on board one of its deep-diving submarines, the Losharik, which had been on a mysterious operation in Arctic waters east of Norway.

Details of GUGI's capabilities were exposed this year in an FT investigation, which revealed that one of its spy ships, Yantar, had been lurking over cables connecting the UK and Ireland. The ship, which Russia describes as a "research" vessel, is able to deploy mini-submersibles that can dive as deep as 6,000 metres.

High alert: Royal Navy chief General Gwyn Jenkins says Britain cannot afford to ignore Russia's advanced underwater capabilities, which are 'improving all the time'
Charlie Bibby/FT

Jenkins — who was appointed first sea lord and chief of the naval staff in May this year — declined to say exactly what "physical action" by GUGI might constitute.

But naval experts have suggested that Moscow could plant explosives at the nodes where cables meet.

"You have an aggressive regime with an acknowledged capability, an acknowledged desire to implement sabotage and transition towards points of tension, and you have a facility that enables them to go to depths with submersibles on mapped infrastructure that is sensitive to us," Jenkins said. "That doesn't seem like a good combination to me."

He noted that Moscow had "continued to invest" in GUGI despite the military costs incurred by its war in Ukraine since February 2022.

To combat the threat, the Royal Navy has announced a new defence agreement with Norway — a critical ally in monitoring Russian naval vessels and submarines entering European waters via the northern gateway between Greenland, Iceland and the UK (GIUK gap).

It has also set out contracts worth £4mn for a defensive ring of acoustic sensors and autonomous vessels known as "Atlantic Bastion", which would help enforce the GIUK barrier.

An extra £35mn for Atlantic Bastion is expected next year, although the sum is dependent on wrangling between the Ministry of Defence and the Treasury over the Defence Investment Plan, which was due this autumn but has been delayed until after Christmas.

The FT reported last week that Downing Street had pushed back on aspects of the DIP, which will calculate spending for an overhaul of the UK armed forces, on account of "affordability" pressures.

While the UK government has taken steps to boost cable security — including by creating an oversight board for undersea infrastructure — MPs and peers warned in a report this year that they were not confident Britain could either prevent attacks on its cables or mobilise rapid repairs.

Separately, experts at the Royal United Services Institute, the defence and security think-tank, have suggested the Atlantic Bastion should be strengthened with long-range strike capabilities such as Tomahawk-equipped platforms to deter "surges" of Russian submarines from Arctic bases.

> 'The comfort that we take from being an island that is separated from continental Europe is a false comfort'

Jenkins emphasised the importance of protecting the UK from both GUGI and the conventional forces of Russia's Northern Fleet. "We effectively . . . do have a border with Russia. It's the open seas to our north, and any complacency that somehow we have eastern Europe between us and that threat is a misplaced complacency," he said.

"The Russians continue to invest in these [naval] capabilities, and they're improving all the time . . . we should take that threat very seriously, because the comfort that we take from being an island that is separated from continental Europe is a false comfort," added Jenkins.

GUGI's increasingly provocative behaviour prompted a rare public rebuke from the MoD last month after Yantar shone lasers at RAF aircraft while approaching British waters near Shetland. John Healey, defence secretary, warned at the time that the UK had "military options ready" if surveillance activities continued.

Jenkins — who had been due to take up the role of national security adviser last summer before his appointment was cancelled by the incoming Labour government — said such "unprofessional" behaviour by Moscow's navy raised the risks of escalation and potential conflict.

His comments come as spies and defence chiefs have drawn attention to the increasing threat of Russian sabotage in the UK and across Europe.

In her first public remarks since taking the helm of the Secret Intelligence Service in October, MI6 chief Blaise Metreweli last week accused Moscow of "testing" Britain with "grey zone" activities including state-sponsored sabotage, cyber attacks and drone harassment at airports and military bases.

Meanwhile, Air Chief Marshal Sir Richard Knighton, head of the UK armed forces, said Russia's leaders wished to "challenge, limit, divide and ultimately destroy Nato".

Healey has made clear his own concerns, telling the FT: "We are living in a new era of threat which is less predictable and more dangerous."

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Explosive device

Russian general killed in Moscow car bomb

Authorities examining whether attack is linked to Kyiv's security services

ANASTASIA STOGNEI — BERLIN

A Russian general has been killed by a car bomb in Moscow, the country's authorities said yesterday.

An explosive device attached beneath a Kia Sorento went off at about 7am as Lieutenant General Fanil Sarvarov was driving out of the courtyard of a residential building on Yasenevaya Street in south-east Moscow, according to Russian media reports.

Russia's Investigative Committee said that Sarvarov, who was the head of the operational training directorate of the general staff of the Russian Armed Forces, died from his injuries.

Russian President Vladimir Putin was briefed on the incident, Kremlin spokesperson Dmitry Peskov told reporters yesterday.

The attack comes as Russian forces continue to slowly advance on the battlefield nearly four years into the war. Putin has indicated that he is not interested in ending the war on any terms other than his own, insisting last week that Russia's most hardline demands form the basis for any peace talks.

The Investigative Committee, a major crimes unit, said authorities were examining the possibility that the attack that killed Sarvarov was linked to Ukrainian security services.

The Security Service of Ukraine (SBU) and the country's military intelligence (HUR) did not immediately respond to a request for comment.

A Russian police officer examines the scene of yesterday's explosion

The attack is the latest in a series of killings of military figures and prominent war supporters after Russia's full-scale invasion of Ukraine.

It marks the third time in the past year that senior Russian officers linked to the invasion have been killed in bomb attacks in Moscow.

In April, Major General Yaroslav Moskalik, deputy head of the main operations directorate of Russia's General Staff, was killed in similar circumstances to Sarvarov.

In December last year, Lieutenant General Igor Kirillov, head of Russia's nuclear, chemical and biological defence forces, died in an explosion caused by a bomb placed on a scooter. A Ukrainian official said last year that the country's security services were responsible for Kirillov's killing.

Other high-profile cases include the August 2022 car-bomb killing of propagandist Darya Dugina, the daughter of a leading war ideologue. In April 2023, pro-war blogger Vladlen Tatarsky died in a St Petersburg café blast.

In both cases, Russian authorities accused Ukraine of involvement, while Kyiv denied any role.

In July 2023, Black Sea submarine commander Stanislav Rzhitsky was shot dead while running in Krasnodar.

Additional reporting by Fabrice Deprez

Ukraine conflict. Military reports

Upbeat battle briefings fuel Putin's confidence

Positive accounts from top brass convince Kremlin that the war is going in its favour

ANASTASIA STOGNEI AND MAX SEDDON
BERLIN

Colonel-General Sergei Kuzovlev, a large, grey-haired man in his late 50s, told Russia's President Vladimir Putin in late November that his troops had "completed the liberation of Kupiansk", a small but strategically important town in Ukraine's Kharkiv region.

"So you've finished everything?" Putin double-checked, as he visited the command post of a military grouping led by Kuzovlev.

"Affirmative. The city is under our control," Kuzovlev replied. Putin later awarded him the Gold Star medal, Russia's highest military honour.

Yet just three days after the ceremony, Ukraine's President Volodymyr Zelenskyy posted a video of himself standing in front of a boundary marker at the entrance to Kupiansk.

"I went to Kupiansk myself to show the world that Putin is lying," he said. Independent assessments say Russia has not fully controlled the town since early 2022.

The competing claims over Kupiansk, coupled with Putin's visible confidence in Russia's battlefield prospects, have once again raised questions about whether the country's top brass are massaging facts to tell the president what he wants to hear.

Putin has pressed on with the war effort despite seemingly favourable peace terms offered by Donald Trump — a decision that western officials believe has been influenced by the flawed information reaching the Kremlin.

Russia's military and security services give Putin regular updates that inflate Ukraine's casualty numbers, stress the country's resource advantages and play down tactical failures, two officials said.

Though Putin also regularly meets with confidants who explain to him how the war has become a growing drag on Moscow's sputtering economy, the rosy picture painted in the military briefings has nonetheless led him to believe he can win the war outright, they added.

JD Vance alluded to that dynamic in October, when the US vice-president spoke of "a fundamental misalignment of expectations . . . where the Russians tend to think that they're doing better on the battlefield than they actually are". Vance said that had made a deal harder to reach.

Top honours: President Vladimir Putin, left, and Valery Gerasimov, chief of Russia's general staff, centre, take part in a ceremony to present Gold Star medals to service members involved in the Ukraine war

Alexander Kazakov/Reuters

Still, Russia's disinformation campaign has reached external audiences, doing a "very good job" of convincing "most people around Trump that it is winning swiftly", said Keir Giles, a Russia expert at Chatham House.

"There is a great deal of disinformation coming from the Russians," Zelenskyy told reporters last week. "That is why I sent signals to our colleagues in the US that one should not believe everything Russia says."

Putin has received six briefings in public about the frontline since October — the most since the war began, according to independent Russian news site Faridaily. At three of them, he appeared in military uniform. At a four-and-a-half-hour press marathon on Friday, Putin again insisted that Russia had the upper hand.

"Our troops are advancing along the whole frontline. The enemy is retreating," he said, assuring Russians they would "witness new successes" on the battlefield by "the end of the year". Asked about Zelenskyy's video, Putin said it had been filmed a kilometre away from the town and claimed Ukraine did not control any part of it.

"Why are you standing on the doorstep? Go inside the house, right? If they control Kupiansk . . . The whole sky is covered in our and Ukrainian drones, like flies. You just can't go ahead [closer to the town]," he said.

The main figure tasked with briefing Putin about the war is Valery Gerasimov, chief of Russia's general staff and the invasion's lead commander.

Gerasimov, egged on by reports that Ukraine would not resist, presided over Russia's initial blitzkrieg on Kyiv in 2022 — a disastrous failure that ended in a humiliating retreat a month later.

As the war dragged on, he and then-defence minister Sergei Shoigu became the target of ire from hardline war supporters, who accused them of shielding Putin from reality and relying on "meat grinder" tactics that drove high casualties.

This "self-sustaining loop of disinformation" within the system has had direct operational consequences, said Giles of Chatham House.

The most telling case was the full-scale invasion of Ukraine itself, which Putin hoped would be over within days but has instead dragged on for nearly four years.

In August 2024, Gerasimov told Putin that Russia had halted Ukrainian advances in the Kursk region, even as Ukrainian troops had already seized parts of the territory — triggering chaotic evacuations that cost some civilians their lives.

The gap between triumphalist reports, including repeated claims of capturing the same settlements, and the reality on the ground also made Gerasimov and Shoigu prime targets of Wagner chief Yevgeny Prigozhin's aborted mutiny in 2023.

It now also helps explain why Russia continues to press ahead at enormous cost instead of pocketing the gains offered through ceasefire settlements, Giles added.

While Putin's reliance on flawed information has long plagued Russia's military operations, few cases have sparked as much fury among war supporters as Kupiansk, prompting an unusual wave of criticism from Russia's military Z-bloggers on Telegram.

"It's simply laughable how we are trying to counter yet another video of Zelenskyy standing by the Kupiansk marker with our own clips," wrote Starshe Eddy, a popular blogger.

Rybar, one of the most prominent of the Z-bloggers, has sarcastically referred to the city as "Schrödinger's Kupiansk". He rebuked exaggerating frontline successes, saying the price of such "territories taken on credit" was soldiers' lives.

Additional reporting by Christopher Miller in Kyiv

> 'I went to Kupiansk myself to show the world that Putin is lying'
>
> Volodymyr Zelenskyy

Agriculture

EU condemns Chinese move to slap high charges on dairy industry

THOMAS HALE — SHANGHAI
ANDY BOUNDS — BRUSSELS

China has imposed tariffs of up to 42.7 per cent on certain dairy imports from the EU, after a 16-month anti-subsidy investigation that ratcheted up trade tensions between Brussels and Beijing.

The commerce ministry said in a preliminary decision yesterday that it had found dairy imports from the EU were subsidised and the domestic industry "suffered material injury" as a result.

The tariffs, of between 21.9 and 42.7 per cent, but which for most affected companies are just under 30 per cent, will take effect from today.

China's investigation was launched in August last year, shortly after the bloc's own probe into subsidies led to new tariffs on Chinese electric vehicles.

Beijing also launched investigations into pork and brandy.

Retaliatory disputes over EVs have since been overshadowed by US President Donald Trump's so-called liberation day tariffs on China, which sharply escalated in April and ultimately led to a truce in October. But the new dairy tariffs come amid persistent strains in a trading relationship that Europe has repeatedly claimed is imbalanced.

Beijing has sought to negotiate a deal with Brussels to drop the EV tariffs in exchange for a pledge to sell at a minimum price that does not undercut domestic rivals. The European Commission this month said it was considering granting a so-called minimum price undertaking only to Volkswagen, the German group with factories in China.

EU officials, speaking on condition of anonymity, said Beijing was insisting on a sector-wide deal rather than with individual Chinese companies.

The latest move piles pressure on a restive EU farming sector angry about proposed cuts to the bloc's subsidy scheme, trade deals allowing more imports and environmental regulations.

Tractors rolled into Brussels during an EU summit last week. Protesters smashed up European parliament buildings, spread manure and pelted riot police with potatoes.

According to a Ministry of Commerce breakdown of the new tariffs across dozens of companies, almost all those affected will see tariffs of 28.6 per cent or 29.7 per cent.

The ministry's statement referred to fresh, processed and blue cheese, as well as unconcentrated and unsweetened milk and cream. It made no mention of milk powder or infant formula. The highest rate is reserved for FrieslandCampina, a Dutch dairy co-operative, as well as other unnamed companies.

The EU has long maintained that its farm subsidies are compliant with international trade rules since they are not linked to production.

A European Commission spokesman called the measures "unjustified" and accused China of "questionable allegations and insufficient evidence". He added that the deadline for imposition of definitive measures was February 21. "We are doing everything it takes to protect farmers and exporters . . . against China's unfair actions."

Additional reporting by Nian Liu in Shanghai and Paola Tamma in Brussels

See Opinion

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Denmark tussle

Trump's new special envoy says Greenland should be part of US

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

Donald Trump has named Louisiana governor Jeff Landry as his special envoy for Greenland, underscoring the US president's determination to take control of the vast Arctic island from Denmark.

Trump said in a social media post on Sunday in the US that Landry "understands how essential Greenland is to our National Security, and will strongly advance our Country's Interests for the Safety, Security, and Survival of our Allies, and indeed, the World".

Jens-Frederik Nielsen, Greenland's prime minister, said that Landry's appointment would not change anything for the island. "We decide our own future. Greenland is our country," he said. "We are happy to co-operate with other countries, including the US, but it must always be done with respect for us, our values, and our wishes."

Trump has caused anxiety and consternation in both Greenland and in Denmark, a Nato ally, with his repeated insistence that he will take control of the frozen island of 57,000 people, including saying the US would offer to buy it. Ministers in Greenland, a semi-autonomous territory of Denmark, and Copenhagen have consistently stated that the island is not for sale, but that both countries are keen to co-operate with Trump over security and in business opportunities such as mining.

Vivian Motzfeldt, Greenland's foreign minister, met the new US ambassador to Denmark Ken Howery this month and said Trump's comments had created "uncertainty".

She told the Financial Times in October: "From the beginning, we have been saying that we know our geopolitical location has a very important meaning for defence towards Europe, and also towards the US' security." But, if you want a "trust-filled co-operation, you need to do it with respect," she added.

Danish officials believe Trump's initial strategy was to browbeat Copenhagen into ceding its main Arctic territory. Trump had a fiery phone call in January with Danish Prime Minister Mette Frederiksen during which he insisted Greenland would be his.

Landry said it was an honour to take the voluntary role "to make Greenland part of the US", adding that it would not affect his position as governor of the southern US state of Louisiana.

Denmark has become more assertive in pushing back against what is meant to be its closest security ally. Lars Løkke Rasmussen, Denmark's foreign minister, summoned the US ambassador in Copenhagen to protest against the appointment. "I am deeply outraged by the appointment and comments, which I find totally unacceptable," Rasmussen told Danish broadcaster TV2 yesterday.

Nordic foreign ministers from Finland, Norway and Sweden also offered their vocal support for Denmark and Greenland, urging the US to respect international law.

Jeff Landry: voluntary role will not affect his Louisiana governorship

Trump has also recently named Thomas Dans, an investor and Russian expert, as head of the US Arctic Research Commission. Dans arranged a visit to Greenland for Donald Trump Jr, the US president's son.

Trump and officials around him are interested in the idea of "hemispheric defence", arguing that the US needs to control much of the Americas including potentially Greenland, Canada and the Panama Canal to make itself safe.

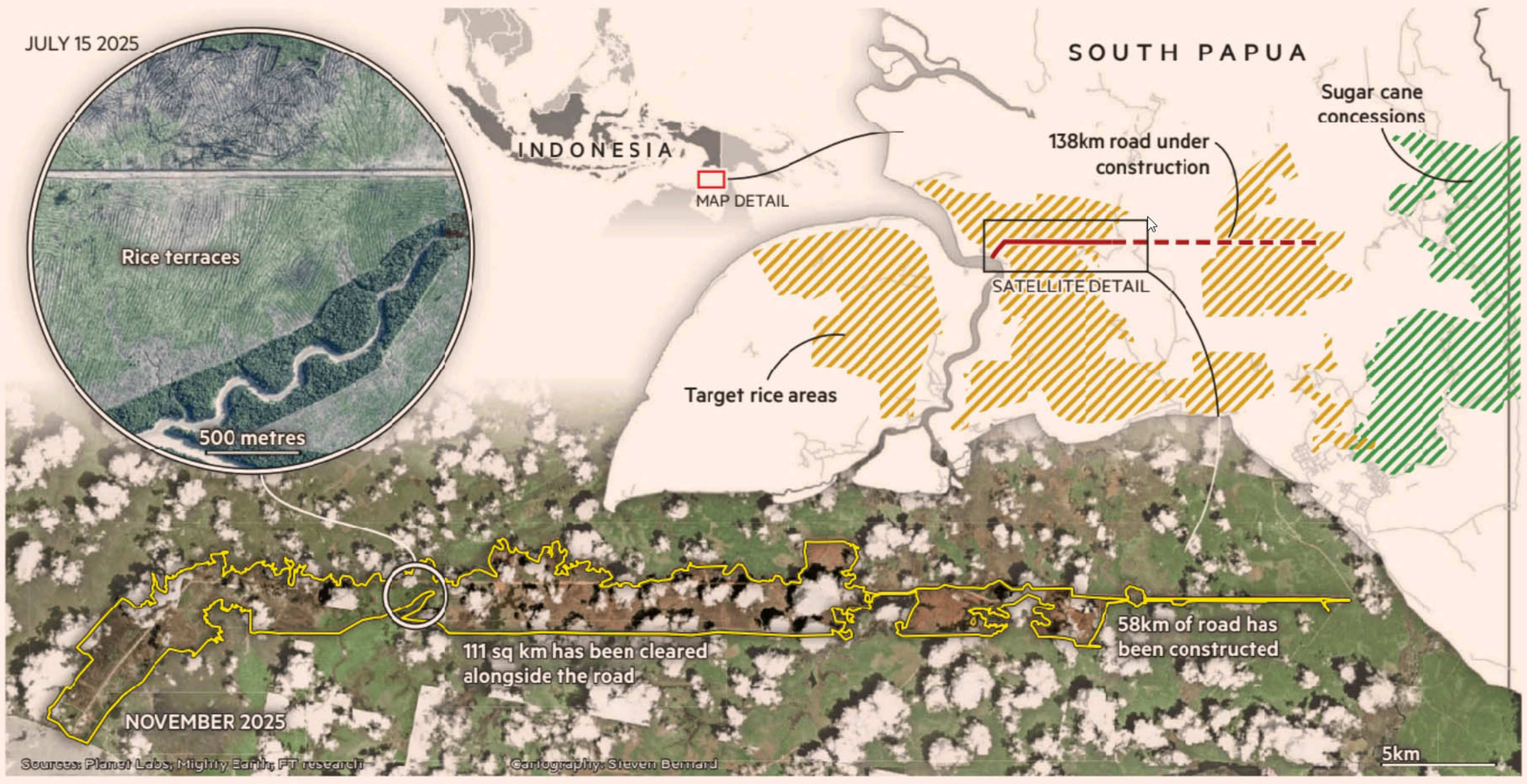
Greenland is keen to develop its economy by attracting investors to industries like tourism and mining in an attempt to become richer and independent from Denmark. But Trump's pressure has led to more co-operation between Nuuk and Copenhagen.

Greenlandic politicians accept that it is impossible for the native population to defend the world's second-largest island themselves. They had said before Trump's renewed efforts to take control that the US could expand its Pituffik space base, in Greenland's far north, if it wanted.

Indonesia uses military to accelerate deforestation

Papua agricultural project set to cause irreversible environmental damage

Military might: an excavator is used to clear forest in South Papua. Between May last year and November this year, more than 40,000 hectares of land was emptied, FT analysis shows
Yusuf Wahil/Mighty Earth



Sources: Planet Labs; Mighty Earth; FT research
Cartography: Steven Bernard

A. ANANTHA LAKSHMI AND
DIANA MARISKA — JAKARTA
STEVEN BERNARD — LONDON

Indonesia is clearing forests at a rapid pace with military assistance in one of its most biodiverse regions for a state-backed agricultural project, even as recent fatal floods have illustrated the dangers of deforestation.

The government is planning to cultivate rice and sugar on 3mn hectares in the eastern province of Papua, in a project billed as ensuring food and energy security for the world's fourth most populous nation. The area covers a mix of primary forests, grasslands, woodlands and wetlands.

The project will be five times the size of London, and is set to create irreversible environmental consequences and reverse the south-east Asian country's progress over the past decade in slowing deforestation for palm oil production.

A former general is overseeing the project, and five battalions have been placed in Papua to support local food security initiatives in the province.

Residents and local activists say soldiers are involved in the clearing of forests and eviction of residents, in addition to providing security. Some soldiers have posted videos on TikTok posing with excavators and regular patrols.

Military posts have also been set up near food estate developments, according to the residents and satellite imagery analysed by the Financial Times.

"Since the clearing of the forest, the military has been actively involved," said Ariston Moiwen, a resident in the South Papua town of Merauke, whose family land has been taken over for rice cultivation. "The military operates the heavy equipment too," said Ariston, who still lives nearby.

Between May 2024 and November this year, more than 40,000 hectares of land were cleared, according to an FT analysis of satellite imagery. While this is a fraction of the total being razed, the pace has been swift. Most of that land is being prepared for sugarcane, which will also be used to produce bioethanol.

"It is hard to justify this project from any perspective . . . environmental, climate and the wellbeing of local communities," said Glenn Hurowitz, who leads environmental group Mighty Earth.

The so-called food estate project stands in sharp contrast to the climate pledges that President Prabowo Subianto has made to achieve net zero emissions before 2060, and his public comments in the aftermath of floods in recent weeks that claimed more than 1,000 lives in Sumatra.

Environmentalists, scientists and even government officials say the loss of forests for mining and palm oil production, and the resulting soil degradation on Sumatra island, exacerbated the flooding and deadly landslides.

Prabowo vowed action after touring the devastated areas, threatening fines for companies in breach of permits. "Climate change, global warming and environmental damage. These are issues we must confront," he said. "We must truly prevent the cutting down of trees and the destruction of forests."

But late last year, he said claims about deforestation should not deter the expansion of palm oil plantations. "Oil palms are trees, right? They have leaves, right? So why are we being accused [of deforestation]?"

The "forest area" status of hundreds of thousands of hectares in Papua has already been revoked to allow them to be converted to agricultural development, a plan conceived under former President Joko Widodo. Another part of Papua is also being developed for contentious nickel mining.

Natural ecosystems in Papua had previously been largely intact because of the region's remoteness and the presence of indigenous communities.

Indonesia is the world's fifth-largest emitter and generates annual CO_2 emissions of about 660mn tonnes from fuel combustion, according to the International Energy Agency.

A government-sanctioned feasibility study dated July 2024, seen by the FT, estimated emissions of 315mn tonnes would arise from the land clearing, but independent groups have forecast more than double that amount. The study, conducted by Indonesian inspection group Sucofindo, also acknowledges that the rice fields would overlap with protected forests, wildlife sanctuaries and nature reserves. It says the development will result in higher temperatures, disruption to water systems and soil degradation. Sucofindo did not respond to a request for comment on its report.

Indonesia has said it plans reforestation over 12mn hectares to mitigate possible negative impacts.

A former army general, Prabowo has made food and energy security one of his priorities in government.

But campaigners say Indonesia does not need to sacrifice its nature to expand food production. "The major agricultural industries in Indonesia have shown that it is possible to expand by focusing on productivity improvements and their expansion on degraded lands, instead of bulldozing intact rainforest," said Hurowitz.

The development also involves a massive infrastructure effort: a 135km road, a seaport and a new airport.

The project is being led by two Indonesian companies. The Jhonlin Group, a coal miner and palm oil producer, is developing the rice fields, and has ordered 2,000 excavators from China to be used for the Papua project, while the Merauke Sugar Group is leading the sugarcane cultivation. The companies did not respond to requests for comment.

US chocolate maker Hershey has suspended both companies from its suppliers list because of their involvement in the Papua project, according to a grievance log published on its website.

Prabowo has expanded the military's role in civilian affairs since coming to power last year. Soldiers are also actively involved in a flagship project to provide free meals for schoolchildren.

> 'We must truly prevent the cutting down of trees and the destruction of forests'
>
> **President Prabowo Subianto**

Yusuf Jauhari, a defence ministry official, said the military presence was not intended to intimidate local communities. Patrols were part of standard procedures in maintaining the security of national strategic projects, he said. "The presence of [military] personnel in the area around the project is part of the implementation of territorial development tasks and support for the national food security programme."

Indonesia has attempted similar projects before, but they have largely failed. A project on Borneo island was abandoned, after clearing swaths of forest, when the soil turned out to be unsuitable for planting rice.

Binance failed to close down suspicious crypto flows

continued from page 1

reviewed by the FT from 2021 to this year raises questions about the effectiveness of those changes.

The FT obtained access to internal Binance data for a network of 13 suspicious accounts from 2021 to this year, including internal logs, know-your-customer documentation, device and IP metadata and transaction histories.

They include accounts registered in the names of people from Venezuela, Brazil, Syria, Niger and China. The 13 accounts were involved in transactions totalling $1.7bn, with $144mn taking place after the 2023 agreement.

Files charting activity on the accounts were verified by cross-referencing wallet flows against public blockchain data and confirming user identities against open-source records, including corporate filings and social media accounts.

One of the accounts, registered in the name of a then 25-year-old Venezuelan woman in April 2022, received more than $177mn worth of crypto over the following two years. She changed the payment bank details attached to the account 647 times in a 14-month period between January 2023 and March 2024, with 496 unique accounts, using Binance to place cash into financial institutions across the Americas.

"That qualifies as suspicious. What you are looking for on the compliance side is something that doesn't make any economic sense," said Stefan Cassella, a former federal prosecutor and author of books on money-laundering. "It looks like someone is acting as a money-transmitting business."

Binance's plea deal included a pledge to "prevent individuals from accessing or using customer accounts who are not the customer registered with the Company as the account owner". The Venezuelan woman's activity came after a key date in Binance's rehabilitation.

According to the plea agreement, Binance had already implemented company-wide risk assessments for issues such as money laundering and terrorist financing from November 2022. It also said it improved its "enhanced due diligence" programme to cover high-risk users and unusual transaction activity.

But another account in the network was registered to a 30-year-old junior bank employee whose address was in Los Picapiedras, a low-income neighbourhood of Baruta, south-eastern Caracas. Between 2022 and May this year, the account received deposits of $93mn and paid out a similar amount of cryptocurrency. Internal IP logs showed the account was accessed from Caracas at 3.56pm on February 24 2025 and from Osaka, Japan, at 1.30am the next day — a physically impossible sequence.

"That is exactly the kind of thing [Binance] should be looking into," said Jessica Feinstein, former co-head of the money laundering and transnational criminal enterprises unit at the Southern District of New York.

It is unclear whether these examples represent an aberration at a company making good-faith attempts to follow the law, or indicates indifference to suspicious activity at a group previously found to show disregard for US rules.

The accounts reviewed by the FT all showed markers of suspicious activity. They also all received funds, totalling $29mn in the Tether stablecoin between February 2022 and March 2023, from accounts later frozen by Israel under anti-terrorism law.

Almost all of the funds had been sent from four crypto wallets linked to Tawfiq Al-Law — a Syrian accused of moving illicit money for Lebanese militant group Hizbollah, the Iran-backed Houthis in Yemen and a company tied to the Assad regime in Syria. The remainder came from a fifth wallet identified as "property of a designated terrorist organisation".

The four Al-Law accounts were seized by Israel in May 2023, and the US Office of Foreign Assets Control imposed sanctions on Al-Law in March 2024.

Nominis, a crypto asset tracing company, said it had seen strong evidence that crypto was used by US-designated terror groups to move money across borders. "Funds often move through networks that span jurisdictions, asset types and intermediaries, exploiting regulatory fragmentation to avoid detection," it said.

Interactions in the network of 13 accounts point to a global web of dark money. One was registered in 2021 in the name of a Brazilian man charged the following year for alleged involvement in "a complex criminal organisation specialising in crimes derived from the illegal importation and sale of gold".

Binance founder Changpeng Zhao

The indictment also named two members of an Arabic-speaking family, following an investigation set off when one of them tried to enter Venezuela carrying $50,000 in cash, telling border guards the money was to buy sausages from a Chinese acquaintance.

The Binance account had been opened with a battered Brazilian identity card issued two decades earlier. The date of birth was illegible, the picture bore little resemblance to the selfie uploaded to the exchange, and the email address was in the name of a woman.

Following what the file said was enhanced due diligence, Binance's customer record showed the wrong date of birth, referred to self-employed monthly income of "7,000", without specifying the currency, and described the man's net assets as $400,000.

The account had received $16mn in crypto, including $5mn from three Al-Law accounts that were later frozen. It converted $4mn into hard currency withdrawn as Brazilian reals and Venezuelan bolívars up to September 2022, after which the account appears to have been dormant but remained open and accessible until this year.

In its 2023 plea agreement, Binance committed to conducting "real-time transaction-monitoring for suspicious or unlawful activity" and "periodic customer reviews for illicit activity, money and sanctions risk" as a "minimum requirement".

There is no suggestion that Binance breached sanctions law by making or receiving transfers from people or entities after they were officially designated as financially untouchable.

"Any suspicious activity in these accounts would have triggered an investigation," said Binance's lawyers at UK firm Carter-Ruck, adding that it would be "wholly inappropriate" to clarify whether specific accounts were investigated or subject to further action.

However, the files show many instances of irregular transactions that would be questioned at brand-name banks or other regulated institutions.

A common automated process at financial institutions was to screen for irregular "pass-through" behaviour, such as when funds deposited into an account were transferred out again within 24 hours in a manner that was potentially suspicious, said Carolina Fornos, a former prosecutor and partner at the law firm Pillsbury who specialises in anti-money laundering.

This pattern is evident in daily deposits and transfers in the account of another Venezuelan woman, who was part of the network of 13. Tens of millions of dollars flowed in and out of her account in a remarkably symmetrical way. Even after the plea agreement was signed, the account received $35mn and transferred out the same sum.

Lawyers for Binance at Carter-Ruck said "any suggestion that our client has knowingly facilitated bad actors in criminal conduct is also baseless".

They added that none of the relevant "wallets had been tagged for terrorist financing at the time the relevant transaction occurred", none belonged to sanctioned individuals, and that deposits and withdrawals for the wallets received "no sanctioned activity alerts" from blockchain analysis providers.

In November, 306 family members of victims of the Hamas attacks on Israel on October 7 2023 launched a legal complaint accusing Binance of allowing Hamas and Hizbollah to move money across its network and facilitating "money laundering on a global scale". Binance told the FT the allegations were false and "grotesquely sensationalist".

The White House has a central role in policing the record plea agreement with Binance, one it took on during the Joe Biden administration and which continues under Trump, even as the broader landscape around crypto has changed.

In May 2024 the Department of Justice and Treasury appointed two independent monitors to oversee Binance's adherence to the agreement.

A significant number of the transactions reviewed by the FT occurred after the monitors began their work.

"This reporting raises concerns about how seriously the government takes its responsibilities with respect to white-collar investigations and prosecutions," said Andrew Weissmann, a former chief of the DoJ's fraud section.

At the time of Binance's plea agreement, the Treasury said the exchange had failed to report "well over 100,000 suspicious transactions" linked to ransomware attacks, child sexual abuse, large-scale hacks, the narcotics trade and groups including al-Qaeda and Isis.

Today, Binance is a business partner to World Liberty Financial, a Trump family crypto venture that announced a "massive expansion" of the use of its USD1 stablecoin on Binance this month.

The White House told the FT that "President Trump exercised his constitutional authority by issuing a pardon for Mr Zhao, who was prosecuted by the Biden administration in their war on cryptocurrency".

While Zhao is barred from executive roles at Binance, his fellow founder and partner Yi He, with whom he has three children, was this month appointed co-chief executive of the exchange.

Jessica Davis, a specialist in terrorist financing networks, told the FT that Trump's pardoning of Zhao had given the impression "that the US administration doesn't think money-laundering is very serious". "Yes there are fines, but part of the problem with the fines is that we are just talking about so much money being made on these platforms that even a billion-dollar fine becomes fairly meaningless."

Latin America

US targets third ship in Venezuela blockade

Pursuit of tanker tightens noose imposed by Trump in his bid to oust Maduro

JAMIE SMYTH — NEW YORK
JOE DANIELS — BOGOTÁ
ALEX ROGERS — WASHINGTON

The US coastguard stepped up its enforcement of a blockade on Venezuelan oil on Sunday by trying to board a sanctioned tanker in the Caribbean.

The coastguard was pursuing the tanker Bella 1, a sanctioned and unregulated vessel en route to Venezuela to load a cargo of oil, according to a US official. The operation followed the boarding of Centuries, a Panamanian ship, in a pre-dawn raid on Saturday and the seizure of Skipper near Venezuela on December 10.

"The United States Coast Guard is in active pursuit of a sanctioned dark fleet vessel that is part of Venezuela's illegal sanctions evasion," the official said. "It is flying a false flag and under a judicial seizure order."

Kpler, a real-time data and analytics firm, said Bella 1 was one of four tankers heading towards Venezuela that reversed course on December 15 after the Skipper was seized. It later resumed its voyage towards Venezuela, it said.

A US official told The New York Times the vessel did not submit to being boarded and continued sailing.

Bella 1 was sanctioned by the US Treasury's Office of Foreign Assets Control in June 2024 for its involvement in Iranian oil transport and is listed by the International Maritime Organization as having a missing flag, said Kpler.

The tanker seizures follow Donald Trump's order last week for "a total and complete" blockade of sanctioned oil tankers travelling to and from Venezuela. It comes as the president weighs taking military action on Venezuelan soil, expanding his crackdown on drug traffickers and raising pressure on President Nicolás Maduro to step down.

Schreiner Parker, head of emerging markets at Rystad Energy, a consultancy, said the apprehending of two ships in quick succession demonstrated the Trump administration's resolve to choke off oil exports.

"In practical terms, a serious Trump blockade could amount to a near-total shutdown of Venezuela's crude exports, aside from the 150,000 barrels per day produced by Chevron under an Ofac-specific licence," said Parker.

About 80 per cent of exports go to China via intermediaries.

The interdictions have prompted questions from lawmakers, including from the US president's own party.

"I consider it a provocation and a prelude to war," said Republican senator Rand Paul on ABC. "And I hope we don't go to war with Venezuela."

The US has amassed its largest military build-up in the Caribbean Sea since the 1962 Cuban Missile Crisis to enforce the blockade.

An effective embargo on oil exports, which surpassed 900,000 barrels a day in November, would have a devastating impact on Venezuela's economy.

A spokesperson for the Venezuelan government would not confirm the interception of a third vessel, though described the Centuries as a "Chinese vessel with 40 Chinese crew members".

The Venezuelan government condemned the "theft and hijacking of a private Venezuelan oil tanker" in a statement on Saturday night, in reference to Centuries.

FDA. Pressure

Ex-Enron billionaire turns drug policy disrupter

Quietly growing influence of philanthropist Arnold at US regulator unsettles industry

PATRICK TEMPLE-WEST — NEW YORK

A former Enron energy trader turned billionaire philanthropist has been exerting quiet influence at the US Food and Drug Administration in an effort to lower drug prices and change research practices.

John Arnold, who became a billionaire from making outsized bets on natural gas prices two decades ago, has since poured his resources into a foundation seeking to affect US policy on a wide range of issues, including clinical trials and patent abuse by drugmakers.

Three allies of Arnold's have been recently named to senior positions at the US drug regulator this year, and the chief executive of his foundation secured a meeting with the head of the agency in July. In the months since, the FDA has reversed prior findings on a drug trial, and one of Arnold's loyalists has authored a medical journal article calling for tougher review standards.

Since the start of the year, under the Trump administration's health secretary, Robert F Kennedy Jr, the FDA has endured several leadership departures and internal policy disagreements.

Amid the turmoil, Arnold Ventures, the 51-year-old Dallas native's philanthropic foundation, has transcended its outsider status and upended the order that dominated the agency for decades.

The shift has alarmed the biotech industry, which has raised questions about the FDA's decision-making and commitment to science-based analysis. At stake are critical decisions on drug approvals, with potential life-saving implications for patients — and multibillion-dollar windfalls for developers.

Typically, "the senior career staff at the agency used to be people coming out of the clinical trial drug development space," said Paul Kim at Kendall Square Policy Strategies, a consultancy for biotech companies. "This cadre of folks are coming out of Arnold Ventures."

Arnold graduated from Vanderbilt University in mathematics and economics. His trading acumen led to his appointment as head of Enron's natural gas derivatives desk aged 24, within two years of joining the company.

After Enron's 2001 bankruptcy, he started his own hedge fund, Centaurus, with $8mn, investing in the complex natural gas market. In 2006, after a calm hurricane season, the price of gas futures collapsed. Centaurus correctly called the bearish market and collected billions of dollars in the process.

The biotech industry says it is concerned about 'turmoil' at the FDA; below, John Arnold
Craig F Walker/The Boston Globe/Getty Images

BAKER
LEGAL PARTNE

Arnold closed Centaurus in 2012 to focus on philanthropy. Now, Arnold Ventures has $4.8bn in assets and awarded $200mn in grants in 2024, according to a tax document.

Politically, he has given to Democrats and Republicans. His 2024 campaign contributions show no direct donations to either presidential candidate.

Arnold's organisation has taken on US policy on a range of issues, from education and criminal justice to taxes and housing. It turned to the FDA after the agency approved a Biogen drug for Alzheimer's in 2021 that cost $56,000 a year, according to Mark Miller, head of Arnold Ventures' healthcare team.

The drug won accelerated FDA approval despite conflicting evidence that it slowed cognitive decline. In January 2024, Biogen discontinued it. "This [drug] had nominal measurable [and] clinical effect on cognitive function and yet it had a hefty price attached to it," Miller said in an interview. "A drug should have enough clinical trial work done around it that it is clear that it is safe and effective."

Vinay Prasad, the FDA's chief medical and science officer and the head of its vaccines division, joined in May and has had a rocky tenure at the agency, leaving in a political spat in July and being reinstated the following month.

He has previously received two grants totalling more than $2mn from Arnold Ventures to study inefficient healthcare practices and FDA approvals of cancer drugs. "I have been deeply fortunate to be grant-funded by an incredibly ambitious and visionary philanthropic organisation: Arnold Ventures," Prasad wrote on Substack in 2022.

Katherine Szarama, a former Arnold Ventures employee, was made a deputy director at the FDA this month. Tracy Beth Hoeg, recently named head of the FDA's largest division, co-authored research with Prasad while he was receiving funding from Arnold Ventures, according to a disclosure filing. In July, Arnold Ventures' chief executive, Kelli Rhee, met FDA commissioner Marty Makary for an introduction.

> 'Senior staff used to come out of the clinical trial space. This cadre of folks are coming out of Arnold Ventures'

The foundation said it had played no role in getting people hired at the FDA.

Arnold Ventures argues the FDA's standards have declined, approving drugs with little patient benefit. The industry says that successes are rare and that drug development is expensive.

Prasad's leadership has the industry concerned that a stock resurgence in pharma shares could be in jeopardy. Biotech companies are increasingly frustrated by FDA officials changing their minds on clinical trial designs the agency had previously approved, according to a December survey from BioCentury, an industry consultancy.

"A dominant concern is that FDA has become highly politicized and is moving away from a science-based organization for public health," the survey said.

The biotech industry's main lobbying group in Washington this month attacked the FDA over "serious concerns about the repeated turnover in key leadership". The Biotechnology Innovation Organization said: "This constant turmoil is undermining America's leadership in biotechnology."

In a journal this month, Prasad co-authored a report arguing for tougher review standards for certain cell therapies. "Demonstration of safety and substantial evidence of effectiveness is required for marketing authorization," he and his co-authors said in the Journal of the American Medical Association.

In November, Prasad's FDA division said it would not accept trial results for a therapy for Huntington's disease developed by uniQure, which had announced favourable outcomes in September, reversing the agency's previous granting of accelerated approval. UniQure shares fell 49 per cent on November 3.

Uniqure chief executive Matt Kapusta said last month that the news had been "a drastic change from the guidance the FDA provided in November 2024".

The FDA did not respond to requests for comment. Arnold Ventures said it had stopped funding Prasad's grant work when he joined the agency.

The foundation is now pursuing new initiatives on drug ingredient transparency to help generics manufacturers, as well as pushing for patent reform.

"The industry actively blunts competition," Miller said. "I would argue that some of their practices actually undercut innovation because it is easier to hire lawyers to defend your patents than it is to hire scientists to invent new ideas."

Currency fears

Japanese official warns over yen's 'sudden' weakness

LEO LEWIS — TOKYO

Japan's chief currency official has warned of "deep concern" over the yen's weakness as traders weigh possible government intervention to arrest its slide.

Atsushi Mimura, Japan's vice-finance minister for international affairs, called the yen's moves "one sided" and "sudden" after it weakened more than 1 per cent against the dollar since Friday, shortly after the Bank of Japan raised interest rates.

The yen yesterday steadied against the dollar at ¥157.49 but reached an all-time intraday low of ¥184.92 against the euro.

"We are seeing one-sided, sudden moves, especially since last week's monetary policy meeting [of the BoJ], so I am deeply concerned," Mimura said yesterday.

He added that the Japanese government would like to take "appropriate responses against excessive moves", a phrase that traders said appeared designed to prepare markets for a possible intervention.

The yen has softened despite the BoJ raising interest rates to a 30-year high of 0.75 per cent, in a further step to monetary policy "normalisation" after decades of ultra-low rates.

> 'We are seeing one-sided, sudden moves, especially since last week's monetary policy meeting'

However, traders said BoJ governor Kazuo Ueda failed to reassure markets of a strong commitment to further monetary tightening, with the timing and scale left relatively vague.

Yujiro Goto, chief foreign exchange strategist at Nomura, said "bold action" by the Japanese finance ministry might not be far away, and that Mimura's comments showed higher levels of concern within the government.

"We need to monitor what expressions he uses," said Goto. "If he starts to say that the currency moves are 'disorderly', the market may take that as a sign of possible intervention coming."

Goto said Friday's BoJ decision and commentary had not provided any compelling hints about the pace of future rate rises, or where the BoJ saw rates settling.

Yields on two-year Japanese government bonds, which are highly sensitive to central bank rate policy, increased to a record high of 1.105 per cent yesterday.

The yields on the benchmark 10-year JGB, which broke the 2 per cent level on Friday, remained above that level at 2.09 per cent. Bond yields move inversely to price.

Analysts said the Japanese government bonds sell-off had been driven by concern among investors that the continuing weakness of the yen would feed into domestic inflation and push the BoJ to raise rates faster.

Another concern has been the massive economic stimulus plans unveiled by the new administration of Prime Minister Sanae Takaichi, which are expected to require new bond issuances.

Additional reporting by Arjun Neil Alim in Hong Kong

Gaza war fallout

UAE's Jewish residents feel pressure to lie low

NERI ZILBER — TEL AVIV
CHLOE CORNISH — DUBAI

After the United Arab Emirates normalised ties with Israel in 2020 under US President Donald Trump's Abraham Accords, Jewish worshippers in the Arab country were able to celebrate Hanukkah publicly for the first time.

Candle-lighting ceremonies were conducted at hotels, and a Jewish community group even erected a menorah next to Dubai's Burj Khalifa skyscraper.

One Jewish resident, who moved to the UAE around the time, recalled how locals would stop outwardly Jewish people and ask to take photos with them.

"Especially among the young generation of Emiratis, being Jewish or Israeli used to be the coolest thing," said the resident, who like most others interviewed requested her name not be used.

"Since October 7," she said, "there is much less of that, if at all."

More than two years since Hamas's 2023 attack on Israel and the ensuing war in Gaza, which strained ties and provoked outrage across the Arab world, the public visibility enjoyed by the UAE's burgeoning Jewish community has suffered a sharp reversal.

Safety and political concerns have resulted in the toning down of overt religious dress and the closing of nearly all public prayer services apart from the official synagogue in Abu Dhabi, according to Marc Sievers, director of the American Jewish Committee in Abu Dhabi, officials and locals.

Public services once held daily in large Dubai hotel halls, including for the Sabbath and major holidays, have been halted, according to several people familiar with the matter.

"Since the beginning of the Gaza war there has been a general guidance" from Emirati authorities, Sievers said: "'We are here to protect you and you are welcome, but please lower your profile'."

This was before the attack on a Hanukkah festival in Sydney this month, which killed 15 people and led to Jewish communities cancelling events over security concerns.

For the UAE, which remains arguably Israel's most important relationship in the Arab world, such moves have been a major departure from recent years.

Though highly contentious in the region, the 2020 normalisation deal — the signature foreign policy achievement of Trump's first term — helped the UAE and Israel expand business ties, boost trade and jump-start tourism. Bilateral trade reached $3.2bn in 2024, according to Israeli data.

Allowing Jewish worship also bolstered the UAE's image as a promoter of religious tolerance, and helped solidify the pact as the start of a "warm peace" with Israel, in contrast to the chillier reception by Egypt and Jordan after they established diplomatic relations in previous decades.

Now, the only remaining public venue is the Abrahamic Family House in Abu Dhabi, a complex housing places of worship for the three monotheistic faiths, The synagogue there has remained open, in service to the estimated 600 Jewish people living in the capital.

Plant closures

Brussels pushes against cheap plastics imports

ANDY BOUNDS — BRUSSELS

The EU is preparing checks on imported plastics and other measures to shore up its recycling industry, after a wave of plant closures driven by sluggish demand and cheap imports, including from China.

Proposals, expected as soon as today, include checks on imports to ensure they are recycled, moves towards a single market for waste and clearer rules for chemical recycling.

Jessika Roswall, EU environment commissioner, told the FT the industry was in "deep crisis", adding: "It's important to make some changes now."

She said 10 plants had closed in the Netherlands alone over the past 18 months. Across the bloc, about 1mn tonnes of recycling capacity had shut in the same period — the equivalent of France's annual output.

The EU plans to step up monitoring of imports and introduce a new customs code to distinguish recycled plastic from new material.

"We need to have a level playing field because today there is this sense that not all recycled plastic that is coming into Europe is really recycled: it could be virgin. We lack the information," Roswall said.

"There is an overflow of plastic coming in from third countries," she added.

Imports from China continue despite EU anti-dumping duties imposed in 2024.

The commission will also ask the 27 member states to approve a single criterion for when recycled material changes from waste to fresh material. That would make it easier to ship plastic across borders to increase the efficiency of the industry.

Jessika Roswall: Europe's recycling industry is caught in a 'deep crisis'

"We need to see waste as a resource not trash — how do we turn trash to cash?" Roswall said.

The move is partly a response to a letter from six member states, including the Netherlands and France, in November. The letter demanded greater incentives to use recycled content and protection from imports.

Roswall said: "We need to see that we get the business case of the recyclers. Today it is sometimes cheaper to buy virgin materials, and that is not sustainable."

Installed plastics recycling capacity in the EU reached 13.2mn tonnes in 2023 but is forecast to fall by 1mn tonnes by 2025, according to the Commission.

The plan also seeks to address regulatory barriers that have held back chemical recycling.

Electric pullback Ford's near-$20bn writedown reflects a sector-wide miscalculation over America's EV uptake ➔ PAGE 9

Companies & Markets

Apollo curbs risk and stores cash to prepare for turbulence

- Chief emphasises defensive posture
- Asset manager points to high prices

ANTOINE GARA AND ERIC PLATT
NEW YORK

Apollo Global is building up cash, cutting leverage and selling out of riskier corners of debt markets as top executives gird the firm for what they expect to be market turbulence.

Chief executive Marc Rowan believes that the defensive posture will prepare Apollo, which manages $908bn in assets, for more challenging credit and equity markets and put it in a better position to invest during any turmoil.

Rowan privately told investors this month that his "number one job" was to "have the best balance sheet possible", to position Apollo to make money "when something bad happens".

His comments came in private meetings at a Goldman Sachs conference, according to people who attended, and echo his public statements warning of excesses in many fast-growing corners of financial markets.

'We've now seen three bankruptcies in Cayman. We will see more'

Marc Rowan, Apollo CEO

"We believe that prices are high, that rates — long rates — are not likely to plummet, and that we have enhanced geopolitical risk," Rowan told investors on the company's earnings last month.

"As a firm, we are in risk reduction mode. We preach risk reduction. Our balance sheet is in risk reduction mode."

At an internal town hall this month, Apollo's leadership emphasised the defensive posture. "I get the feeling everyone here is on the edge for a next blow-up or something in markets," said an executive who attended.

Apollo declined to comment.

To prepare for shakier financial markets, Apollo has built liquidity at its insurer Athene with purchases of tens of billions of dollars in treasuries and cut bundles of leveraged loans, Rowan told investors in the private meetings. Athene is cutting its collateralised loan obligation (CLO) exposure by about half to $20bn, Apollo has said publicly.

Apollo has also been focused on trimming risk in areas vulnerable to technological disruption from artificial intelligence. The Financial Times reported last week that Apollo has been reducing its exposure to software loans it believes could face challenges owing to AI.

Rowan has also warned of "contagion risk" in some areas of the insurance marketplace where private capital groups have grown quickly with little regulatory oversight. He has also pointed to looming bankruptcies among private capital-backed insurers that have moved their assets to the Cayman Islands, an offshore jurisdiction.

"What people are doing is they're taking business offshore to Cayman, where there are fewer rules and fewer capital requirements . . . We've now seen three bankruptcies in Cayman. We will see more. I do not believe that Cayman will be a viable US jurisdiction over 24 months," he said in public comments at the same Goldman conference.

Apollo believes that defaults could be contagious for the insurance industry given that assets moving offshore have been ceded by US insurers who ultimately would be on the hook to cover losses because they have no federal backstop.

Rowan has also said that returns in many debt markets have fallen to the point of being unattractive.

"CLO spreads have completely and totally compressed," said Rowan at the Goldman conference.

Additional reporting by Sujeet Indap in New York

Back in business HSBC hires ex-Citi executive Liu to lead private bank amid focus on wealth

Ida Liu was the head of Citi's private bank for four years and will take a similar role at HSBC — Chris Ratcliffe/Bloomberg

AKILA QUINIO — NEW YORK

HSBC has hired former Citigroup executive Ida Liu to head its global private bank, almost a year after she quit the US lender following a clash with its head of wealth, Andy Sieg.

Liu was one of Citi's highest-profile female executives and spent her last four years there heading its private bank. She started her career in investment banking, then became a fashion executive before returning to banking with a focus on wealthy clients.

Announcing her appointment yesterday, Barry O'Byrne, the chief executive of HSBC's international wealth and premier banking business, said that Liu "brings deep expertise in strategic wealth advisory, operational transformation and business growth, and a consistent track record of delivering results".

Liu, who has spent half of her investment banking career in Asia, said that she was pleased to be taking on the role at a "defining moment for wealth". She will start at HSBC on January 5, the bank said.

HSBC's chief executive, Georges Elhedery, has made wealth a key focus for the bank, as he seeks to slim down its sprawling global operations and cut less profitable divisions.

'Clients today are increasingly global, entrepreneurial and multigenerational'

Wealth operations had been led by Annabel Spring, but she left the group after HSBC split her role as part of a reshuffle. Gabriel Castello has since filled the position on an interim basis.

At HSBC, Liu will focus on wealthy clients and on "strengthening cross-border connectivity across key wealth corridors", the bank said. She will be based in London following a transition period in New York, said a person familiar with the move.

"Clients today are increasingly global, entrepreneurial and multigenerational, creating a powerful opportunity to elevate how private banking serves families and founders worldwide," Liu said.

Liu left Citi after tensions with Sieg, who was handed a mandate to shake up its wealth business after being recruited in 2023. Complaints were made by colleagues about his behaviour and the bank commissioned a review by law firm Paul, Weiss, but ultimately stood by the executive.

Last month, Citi expanded Sieg's empire, folding most of its retail banking division under the wealth management business he leads.

Peltz's Trian and General Catalyst land deal for Janus

MAXINE KELLY AND ALAN LIVSEY
LONDON

Nelson Peltz's Trian Fund Management and a group of investors led by General Catalyst yesterday announced a deal to acquire Janus Henderson in an all-cash deal valuing the asset manager at $7.4bn.

The investor group includes strategic investors Qatar Investment Authority and investment company Sun Hung Kai.

General Catalyst is a Silicon Valley-based venture capital group with a focus on transforming industries with applied artificial intelligence. It raised $8bn in October last year.

Under the agreement, Janus Henderson shareholders will receive $49 per share, representing an 18 per cent premium to the stock's closing price on October 24, when Trian made its initial takeover bid, the companies said. The deal is an improvement on October's offer of $46 a share, valuing the company at $7bn.

At the time, activist investor Peltz and General Catalyst chief executive Hemant Taneja said in a letter that a deal would "de-risk an investment that we believe is highly sensitive to capital market and geopolitical dynamics".

UK-headquartered Janus will continue to be led by chief executive Ali Dibadj and retain its presence in London and Denver. The group is already the product of a number of cross-border mergers, with Henderson acquiring Janus Capital in May 2017. Janus Henderson manages $483.8bn in client assets.

John Cassaday, Janus's chair, said in a statement that the board deemed the deal was "in the best interest of Janus Henderson, its shareholders, clients, employees and other stakeholders and delivers compelling certainty and cash value to our public shareholders at a meaningful premium to the unaffected share price".

US-based Trian already owns a fifth of Janus Henderson. Peltz, Trian's founder and chief executive, said: "We see a growing opportunity to accelerate investment in people, technology and clients.

"The partnership with General Catalyst allows us to bring our shared entrepreneurial spirit and complementary strengths across operational excellence and technological transformation to Janus Henderson."

Ellison junior can learn from a hostile bid battle won by his father

BUSINESS INSIGHT

MEDIA

James Fontanella-Khan

When Larry Ellison's Oracle launched a hostile bid for PeopleSoft in the summer of 2003, many on Wall Street thought it was a stunt.

The target's board rejected the offer, adopted a poison pill defence to deter the bidder, sued Oracle, complained to antitrust regulators and even promised customers eye-watering compensation if the deal ever closed. Eighteen months later, the billionaire founder of Oracle prevailed. PeopleSoft was gone.

That battle, one of the longest and most bruising hostile takeovers in US corporate history, offers a useful guide for Larry's son David as he attempts his own audacious manoeuvre: a hostile bid for Warner Bros Discovery after the company rebuffed Paramount and embraced Netflix instead.

The parallels are not perfect. But there are some possible lessons. Perhaps the most important one is that hostile does not mean cheap. Oracle won PeopleSoft by paying up. Larry Ellison ultimately raised his offer from $16 a share to $26.50 before PeopleSoft finally capitulated.

That is what makes valuation — not just process — decisive. WBD's board has made clear that it prefers a proposal by Netflix that values its streaming and studio assets $83bn in cash and stock, against Paramount's $108bn hostile offer for the whole company. But Paramount argues its all-cash $30-per-share offer for the entire company is superior to Netflix's $27.75-per-share bid. The dispute centres on how to value what remains: the legacy television networks Netflix would leave behind.

Several shareholders the FT has spoken to say they prefer Paramount's all-cash offer in principle, but also see an opportunity to extract more value. As one put it: "I want cash so that we can move on. The idea that Ellison is not serious about the deal is a joke."

Robert Bierig, portfolio manager at Oakmark Fund at Harris Associates, a top 10 shareholder in WBD, says he supports the Netflix offer but would be open to Paramount if it proposed better terms. "At this point, the ball is in Paramount's court," he said.

The battle between Oracle and PeopleSoft, one of the most bruising takeovers in US corporate history, offers a useful guide

David Ellison may already be in a stronger position than his father was in 2003. The Paramount bid is all-cash, fully financed and carries a clear headline premium, even if WBD disputes elements of its structure. The political winds in Washington are also far less hostile to consolidation than under Biden.

But there was no rival bidder waiting in the wings of PeopleSoft in 2003. Oracle was the only game in town. WBD's directors, by contrast, can credibly argue they are choosing between two viable outcomes rather than simply digging in.

David Ellison might need to heed another lesson from the PeopleSoft saga — patience. Oracle did not win PeopleSoft by persuading shareholders to tender their shares early. For most of the process, hardly any did. The poison pill — which would have diluted the stake of a bidder above 20 per cent by issuing new shares at a discount to existing shareholders — made that pointless. Instead, Ellison senior used the tender offer as pressure, forcing the board to justify its resistance month after month as the share price hovered below the bid.

The campaign reinforced Larry Ellison's image as an acquirer who does not blink. He was willing to litigate, wait out regulators and make boards uncomfortable for as long as it took. Over time, shareholders assumed that resistance merely delayed the inevitable. Endurance paid off. David Ellison does not yet have that record, although he fought for more than a year against rival suitors to buy Paramount.

The PeopleSoft battle also has lessons for WBD. One is that an aggressive defence can backfire. PeopleSoft's most notorious tactic was the "Customer Assurance Programme", which promised customers multiples of their licence fees if Oracle cut support after an acquisition. Designed to make the target radioactive, it instead became a symbol of managerial entrenchment and was ended after shareholder complaints. WBD has not gone that far. But its argument that Netflix is the safer buyer regardless of price carries a similar risk. Boards will come under pressure if they disregard a large premium indefinitely.

If Paramount succeeds, it will not be because WBD shareholders rush to tender against management, but because the board concludes that resisting a clearly superior offer no longer serves its fiduciary duty. History suggests that moment rarely arrives without a higher price. So Ellison junior may need to take note of his father's experience on this.

jfk@ft.com

Contracts & Tenders

NOTICE OF OPENING OF A COMPETITIVE PROCEDURE AIMED AT THE SUBMISSION OF IRREVOCABLE COMPETING OFFERS FOR THE ACQUISITION OF THE SHAREHOLDING IN FRATELLI NAVARRA S.R.L.

The company **Italiana Costruzioni S.p.A.**, with registered office in Rome, Via Eleonora Duse 14, Tax Code and VAT number: 03798481002, announces that a competitive procedure has been launched – as part of the negotiated settlement procedure initiated by the Company pursuant to Articles 12 et seq. of Legislative Decree no. 14 of 12 January 2019 ("**CCII**") – aimed at identifying parties interested in purchasing the shareholding held by **Italiana Costruzioni S.p.A.** (equal to 96.4% of the share capital – "**Shareholding**") in the company **Fratelli Navarra S.r.l.**

Interested parties shall submit their irrevocable offers no later than **12 noon on 28 February 2026,** by sending them to the following certified email addresses (PEC):

- Italiana Costruzioni S.p.A.: italianacostruzionispa@arubapec.it
- R&S Advisory (financial advisor): g.bindi@res-advisory.it
- Prof. Riccardo Tiscini (the Independent Expert): r.tiscini@pec.studiotiscini.it

For a more detailed description of the scope of Fratelli Navarra S.r.l., as well as the procedures governing the process, reference should be made to the full text of the Public Notice available on the website at www.italianacostruzionispa.it.

PUBLIC NOTICE OF COMPETITIVE PROCEDURE AIMED AT THE SUBMISSION OF IRREVOCABLE COMPETING OFFERS FOR THE ACQUISITION OF A BUSINESS UNIT

The company **Italiana Costruzioni S.p.A.**, with registered office in Rome, Via Eleonora Duse 14, Tax Code and VAT number: 03798481002, announces that a competitive procedure has been launched - as part of the negotiated settlement procedure initiated by the Company pursuant to Articles 12 et seq. of Legislative Decree no. 14 of 12 January 2019 ("**CCII**") and in accordance with the provisions of Article 22, paragraph 1, letter d) CCII – in relation to the divestment of a business unit including part of the civil works contracts for which the company is a contractor ("**IC Business Unit"**).

Interested parties shall submit their irrevocable offers no later than **12 noon on 28 February 2026,** by sending them to the following certified email addresses (PEC):

- Italiana Costruzioni S.p.A.: italianacostruzionispa@arubapec.it
- R&S Advisory (financial advisor): g.bindi@res-advisory.it
- Prof. Riccardo Tiscini (the Independent Expert): r.tiscini@pec.studiotiscini.it

For a more detailed description of the scope of the IC Business Unit, as well as the procedures governing the process, reference should be made to the full text of the Public Notice available on the website at www.italianacostruzionispa.it.

INVESTIMENTI SpA

Sede legale: Via Portuense, 1645/1647 - 00148 Roma
Cod. Fisc. e Part. Iva n. 05554271006

ERRATUM / NOTICE OF CANCELLATION

Please be advised that the notice published on page 6 of the Financial Times on 17 December 2025, entitled *"Invitation to express interest in the procedure relating to the management of exhibition activities and services of the owned real estate complex located in Rome (Roma Capitale), in Zone Z1 of the urban development area known as the New Rome Trade Fair (Nuova Fiera di Roma)"*, is to be considered cancelled. Accordingly, any expressions of interest already received will not be taken into consideration.

Energy

Washington blocks offshore wind

Ørsted shares fall as Trump cites national security risks in fresh assault on sector

RACHEL MILLARD AND MARTHA MUIR
LONDON

The Trump administration has suspended leases on all large offshore wind projects in a fresh attack on the sector, which the US president has repeatedly criticised.

The US government yesterday cited national security concerns as it said it was pausing the leases to the "expensive, unreliable, heavily subsidised projects", effective immediately.

In a post on X, interior secretary Doug Burgum said President Donald Trump was "bringing back common sense to energy policy and putting security FIRST!"

Shares in Ørsted, the world's largest offshore wind developer, fell by more than 14 per cent after the announcement, while those in wind turbine maker Vestas fell more than 4 per cent.

Both companies are listed in Denmark. US-listed Dominion Energy's stock dropped 5 per cent in early morning trading.

The suspensions include Dominion Energy's $11.3bn Coastal Virginia Offshore Wind. The project was thought to be in a favourable position because of its advanced stage of construction and the advocacy of the state's Republican governor, Glenn Youngkin.

In a statement, Dominion Energy said suspending the project for any length of time would threaten the reliability of the grid as well as thousands of jobs, and risked pushing up energy costs. "CVOW is American owned and benefits all of our Virginia customers," it added.

Chuck Schumer, the top Senate Democrat, said the president's "obsession with killing offshore wind projects is unhinged, irrational and unjustified". He said the move was a "backwards step that will drive energy bills even higher. It will kill good union jobs, spike energy costs and put our grid at risk."

Trump has previously described wind as the "worst" and "most expensive" form of energy and has taken several steps to thwart offshore projects since his return to the White House.

In a press release, the Department of the Interior said the decision followed "national security risks identified by the Department of War in recently classified reports".

It also pointed to what it claimed were "inherent" risks of radar interference from the turbines.

> Trump's 'obsession with killing offshore wind projects is unhinged, irrational and unjustified'

The announcement covers five wind farms. Some have previously been targeted by the administration, including Ørsted's Revolution Wind and Equinor's Empire Wind. Equinor said it was evaluating the order and seeking "further information from the federal government".

Vineyard Wind, a project off the coast of Massachusetts, and Sunrise Wind, which is between Massachusetts, New York and Rhode Island, were also mentioned in the announcement.

In recent weeks, the Trump administration's push against offshore wind encountered a setback when a Massachusetts district court struck down a ban on issuing new permits after 17 states, Washington DC and clean energy groups sued the government.

A federal judge in September also allowed Ørsted to continue development on the Revolution Wind farm, blocking a stop work order issued by the Trump administration.

Yesterday's decision marks a blow for the developer, which had to tap shareholders for an extra $9bn in a rights issue in October after Trump's hostility to the sector stymied its efforts to sell a stake in its Sunrise Wind project.

The Department of the Interior said in a statement that the pause would give the government "time to work with leaseholders and state partners to assess the possibility of mitigating the national security risks posed by these projects".

BURBERRY
GODDESS
EAU DE PARFUM
INTENSE
100 ml

Fresh start

Coty chooses P&G veteran to plot revival

Coty's Burberry Goddess fragrance, which is produced under a licensing agreement with the fashion brand. Inset, Markus Strobel, who will take up the roles of chair and interim chief executive on January 1 — Jakub Porzycki/NurPhoto/Getty Images

Coty has appointed veteran consumer leader Markus Strobel as executive chair and interim chief executive, with controlling shareholder JAB looking to stem a series of disappointing results and a sinking share price at the ailing beauty group.

Coty announced the appointment yesterday along with the imminent departure of its longtime chair, Peter Harf, and its chief executive, Sue Nabi.

Strobel, who retired in 2024 after a 33-year career at Procter & Gamble where he rose to be president of skin and personal care, will take up both roles from January 1.

The leadership overhaul confirms a Financial Times report earlier this month that came after Coty shares had plummeted more than 50 per cent this year.

The company's market value has shrunk to just $2.85bn, a fraction of the amount Coty has spent on blockbuster dealmaking over the past decade under the guidance of Harf and his partners at JAB Holdings.

Harf's departure from Coty, on whose board he has served for three decades, comes after he retired as managing partner of JAB, which manages the wealth of Europe's billionaire Reimann family, in April.

Coty shares now trade at the level they were at in mid-2020 when L'Oréal veteran Nabi was brought in to stabilise the group. Before her arrival, Coty had cycled through four chief executives in the previous five years.

Strobel is expected to follow through on a strategic review at Coty that could lead to the company selling its mainstream cosmetics portfolio, including Rimmel and Max Factor. Coty is also merging its mass and high-end fragrance units in a bid to reverse falling sales.

On Friday, Coty agreed to sell its remaining 25.8 per cent stake in hair care brand Wella to KKR in a $750mn deal.

Arash Massoudi in Atlanta, Georgia

Financials. Bankruptcy case

JPMorgan found accounting issues at Tricolor ahead of its collapse

Lawsuit shows bank flagged 'serious material weaknesses' at Texas auto lender in 2024

SUJEET INDAP — CHANDLER, ARIZONA

JPMorgan Chase was aware for more than a year of "serious material weaknesses in accounting practices" at Tricolor Holdings, the Texas-based subprime auto lender and retailer that collapsed in September, according to a civil lawsuit from its bankruptcy trustee.

The complaint filed by Anne Elizabeth Burns, the court-appointed trustee managing the Tricolor estate, says a JPMorgan audit in February 2024 "revealed approximately $13mn in double pledged loans on collateral pledged to JPMorgan".

"Doubled pledging" refers to the practice of securing multiple loans against a single piece of collateral, which lenders are left sharing without their knowledge.

Also, "JPM's auditor noted that of the 25 accounts on which it performed an ageing test, three accounts were repossessed as of January 31, 2024, but were not marked as such," referring to an analysis that tracked the status of individual Tricolor auto loans over time.

The bank, with the assistance of FTI Consulting, subsequently launched another investigation in August 2025 over automobiles that had been double-pledged by Tricolor to raise more debt. JPMorgan concluded by the end of that month that "Tricolor had failed to reconcile its bank statements with the company's internal financial records".

Less than two weeks later, Tricolor filed for Chapter 7 bankruptcy, a rarely used protocol where a business looks to immediately shut down and liquidate. JPMorgan eventually took a $170mn charge on its exposure to Tricolor.

JPMorgan, according to the trustee lawsuit against Daniel Chu, Tricolor's founder and chief executive, contacted the US Department of Justice and he was charged along with the company's chief financial officer David Goodgame with fraud by federal prosecutors last week. Two other top Tricolor executives have pleaded guilty to fraud and are co-operating with the US justice department.

The bankruptcy lawsuit, which alleges civil fraud, includes more specific details on alleged wrongdoing at Tricolor than had been previously broached in the criminal indictment.

The lawsuit said that the trustee's forensic accountant uncovered a multiyear scheme that featured more than 38,000 "false finance receivables accounts" which it said were used to pump up the company's collateral-based borrowings by $683mn from its lenders, including JPMorgan, Fifth Third Bank and other financial institutions.

The trustee alleges that Chu sought to inflate the size of the company's balance sheet in order to show that Tricolor was growing quickly in an attempt to wring out high pay — including $17mn of remuneration in 2025 alone — to fund a "lavish lifestyle" as well as "opulent homes" that stretched from California to Texas to Florida.

Chu had also run up millions of dollars in personal expenses on his company credit card, which included charges for luxury travel for his family, nannies, dog-training services and intravenous vitamin treatments, according to the lawsuit.

The company's accounting staff and board had at times tried to challenge both Tricolor's bookkeeping practices as well as Chu's pay but to little avail, the trustee's investigation determined.

> The bank contacted the DoJ, and Tricolor's CEO and CFO were charged with fraud last week

Last week's criminal indictment of Chu described internal Tricolor discussions during the company's August implosion about how to assign blame to the company's lenders, using as a playbook the litigation that arose out of the collapse of Enron, the energy trading company riven by accounting fraud.

According to Tricolor emails produced in the civil complaint, Chu and Goodgame studied the Enron precedent by quizzing Grok, the AI model developed by Elon Musk's xAI.

"Enron raises the blood pressure of the lender when they see that . . . It, it has to, right? . . . Cause who wants to be thrown in the category?" Chu allegedly said to colleagues in August, according to the complaint.

"That Enron case is fucking perfect, I think."

JPMorgan declined to comment. Lawyers for Chu did not immediately respond to a request for comment.

The trustee case alleges civil fraud at the car lender and dealer — Shelby Tauber

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Technology

US mortgage lenders insure against AI errors

LEE HARRIS

US mortgage providers are using insurance against errors made by artificial intelligence tools that help them assess borrowers applying for home loans.

AI start-up MKIII screens potential customers on behalf of credit unions and community banks and offers bundled insurance against the risk that these loans will underperform compared with its expectations.

The start-up, which has 11 employees, has referred about 5,000 new US customers this year, the company's co-founder Bryan Adler told the Financial Times.

"It's all done by the machine," Adler said, adding that "we have one person that spends three hours a day manually reviewing some [borderline] cases" for creditworthiness.

Munich Re, the world's largest reinsurer, and Greenlight Re, a Cayman Islands reinsurer set up by activist investor David Einhorn, are among the groups insuring loans originated through MKIII. The insurance against potential errors with MKIII's AI model allowed banks and credit unions to reduce the capital they are required to have against these loans, Adler said.

"The main value is the capital relief," he added. Lenders using MKIII collectively paid millions of dollars in insurance premiums to access tens of millions of dollars in insurance cover, which in turn would allow them to write hundreds of millions of dollars of home loans, he added.

Munich Re and Armilla, an AI insurance start-up, have both evaluated the performance of MKIII's software. Munich Re will directly cover the risks of the model misfiring, while Armilla has helped secure insurance elsewhere, including from Greenlight.

> 'We're comfortable covering a broad range of error rates'
>
> Michael von Gablenz, Munich Re

The insurance products zero in on errors caused by the AI, rather than other factors such as changes in interest rates, market conditions or regulation that could also lead to higher than expected borrower defaults.

If borrowers defaulted more frequently compared with the model's predictions, specifically because of "excess errors" with the AI tool, Armilla's chief executive Karthik Ramakrishnan said, insurance would pay out.

It is one example of insurers helping to accelerate the adoption of AI, though some insurers have sought permission from US regulators to exclude AI-related losses from some policies, fearing that problems with the technology could lead to a wave of claims.

Companies face risks from AI tools, including "hallucinations" — when the technology makes things up.

Munich Re AI specialist Michael von Gablenz said the group believed there was an opportunity to help businesses insure against the risks of using AI, partly because errors with the technology were difficult to eliminate.

"The best AI model will always have a probability of making mistakes or hallucinating — it cannot be technically avoided, it's in the nature of those models, because they are probabilistic," von Gablenz said.

"We're comfortable covering a broad range of error rates, from very low to high; they will be reflected in the premium."

Oil & gas

Harbour buys Gulf of Mexico producer LLOG

MALCOLM MOORE — LONDON

Harbour Energy, one of the UK's largest independent oil and gas companies, announced a $3.2bn cash-and-shares offer for LLOG Exploration in the US yesterday as it continues to expand its business beyond the North Sea.

Harbour said it would pay $2.7bn in cash and $500mn in ordinary shares for privately held LLOG, which has a portfolio of deepwater oil in the Gulf of Mexico that produces about 34,000 barrels a day but which is expected to yield double that total by 2028.

Linda Cook, Harbour's chief executive, did not rule out the possibility of moving the company's London listing to the US after the deal, saying that Harbour sees an opportunity to expand in the US, Argentina and Mexico while its UK assets decline.

"That centre of gravity over time will be shifting to the west," she said. "What does that mean in terms of the listing? We just continue to assess what will make the most sense . . . as our portfolio continues to evolve."

LLOG put itself up for sale this year following the death in 2024 of its founder, Gerald Boelte.

Harbour said LLOG would become its new Gulf of Mexico business unit and that it would incorporate LLOG's name — a condition that had been stipulated by Boelte's family.

Shell had also been interested in a potential deal for LLOG, Reuters previously reported. Shell declined to comment at the time.

Cook said Harbour had "worked very hard to meet the seller's priorities, which were not just about price".

She added: "We respected the broader objectives, in relation to the employees and honouring the proud heritage."

Harbour said the deal would support its efforts to maintain production at 500,000 barrels a day through to the end of the decade.

Cook said Harbour had a "long-standing ambition" to establish a deepwater operation in the Gulf and that LLOG's oil-weighted assets would extend Harbour's reserves and improve its margins. "It gives us a lot of running room in a basin where there is a lot more to play for going forward," she added.

Cook has been steadily moving Harbour, which was formed in 2021 from the merger of Premier Oil and Chrysaor, beyond the North Sea and into Norway, Argentina and Mexico.

However, the company, which this month announced 100 UK job losses, also said recently it was acquiring the North Sea assets of Waldorf Energy Partners and Waldorf Production out of administration for $170mn.

Cook said the Waldorf deal had created "$900mn of value when it comes to our ability to utilise the tax losses in the UK".

34,000
Barrels of oil per day produced by LLOG's Gulf of Mexico portfolio

2028
The year by which the porfolio's yield is expected to double

Ford puts brake on electric 'truck of the future'

Carmaker blames tactical reversal on slowdown in EV demand as analysts warn of US being overtaken by Chinese rivals

CHRISTIAN DAVIES — NEW YORK

Faded vision: the Ford F-150 Lightning was described by chief executive Jim Farley, below, as the 'truck of the future', but it has now been discontinued amid heavy losses — Scott Olson/Getty Images

Ford chief executive Jim Farley declared his all-electric F-150 Lightning the "truck of the future" when it was unveiled in 2021. But last week the carmaker's flagship EV pick-up was consigned to the past as part of a spectacular $19.5bn writedown.

After its electric "Model e" division amassed more than $13bn in losses since 2023, the Michigan-based company's tactical retreat was welcomed by Wall Street analysts and investors.

Ford shares rose after last week's announcement, and are up almost 40 per cent this year as the company has pared back its EV ambitions.

"We expect the restructuring will help enhance the product portfolio, simplify operations and improve margins and free cash flow," said Fitch Ratings analyst Eric Ause, noting that of the charges reported last week, "only about $5.5bn" would result in cash outflows.

Farley said this month that western carmakers were in a "fight for our lives" amid growing Chinese EV competition.

But he argued that pivoting to hybrid vehicles would allow them to generate profits to reinvest in future EV platforms when the market is ready.

With the Trump administration having recently eliminated a $7,500 consumer tax credit for EV purchases, as well as proposing to slash fuel efficiency requirements, some experts worry that the Detroit carmakers will face little incentive from the government, consumers or investors to make a renewed EV push.

Tim Bush, a Hong Kong-based battery analyst for UBS, said the slowing of the transition risked the US turning into the "Galápagos Islands of internal combustion engine vehicles", making it a separate ecosystem characterised by a lack of innovation relative to the rest of the world. "What we are seeing once again is short-term profit considerations being given precedence over long-term strategic moves," he added.

Tu Le, founder of Detroit-based consultancy Sino Auto Insights, said the US car industry was growing increasingly vulnerable to a wave of foreign competition led by low-cost Chinese rivals storming global markets — and which may not be kept out of the US forever.

"The automakers have much less time than they seem to think," he said.

"Now the same executives who bungled their first attempt at electrification are promising they will get it right next time."

Ford rejects suggestions that it has botched its EV transition, arguing that its losses were driven principally by unrealistic optimism across the industry about consumer demand for EVs.

"We are looking at the market as it is today, not just as everyone predicted it to be five years ago," said Andrew Frick, the head of Ford's petrol engine and electric businesses, last week.

> 'We are looking at the market as it is today, not just as everyone predicted it to be five years ago'

Tom Narayan, global autos analyst for RBC Capital Markets, said that US carmakers had brought forward their expectations for EV demand growth in the early 2020s, amid low interest rates and a post-pandemic consumer spending spree that led to EVs "selling like hot cakes".

But since then EV adoption has been buffeted by steep inflation and higher interest rates, as well as the effects of tariffs, vacillating government policy and inadequate fast-charging infrastructure in the US.

"The EV slowdown is not Ford's fault," Narayan stressed.

> 'Carmakers need to sell vehicles customers want right now, while preparing for a future that will inevitably include EVs'

Ford insiders argue that the structure of the company means that its EV losses receive more scrutiny than those of its Detroit rivals because, unlike General Motors or Stellantis, it breaks down its financial results by business division.

GM said in November 2022 that it expected to have a "solidly profitable" EV business producing 1mn units a year by 2025. Instead, it sold 144,668 EVs in the first three quarters of this year, recording a $1.6bn impairment charge.

But UBS's Bush said that specific decisions made by Ford's leadership meant that the EV slowdown hit the carmaker harder than its crosstown rival. The weight and power demands of the F-150 Lightning meant it required a large, heavy battery pack with ultra-high energy-density cells and elevated fire risks, driving up costs and making it impossible for the company to deliver the truck at a price it initially promised.

Furthermore, the Lightning's cells were until this year provided by a plant wholly owned by its battery partner SK On. That meant Ford missed out on generous Biden-era federal manufacturing credits for battery producers, which would have mitigated its losses.

The economics of the Lightning "never stacked up", said Tu Le at Sino Auto Insights.

"The only way the maths would have worked would have been if Ford had an unlimited supply of cheap un-tariffed batteries imported from China, but that was never going to happen."

However, Narayan noted that despite its bruising experience of the past few years, Ford's leadership had resisted pressure from some investors to ditch EVs altogether.

Ford's joint venture with SK On will be scrapped, with an EV plant in Tennessee repurposed to produce petrol-powered pick-ups and a battery plant in Kentucky converted to produce batteries for energy storage. The next iteration of the F-150 Lightning will be an "extended range EV" hybrid.

"The F-150 Lightning is a groundbreaking product that demonstrated an EV pick-up can still be a great F-series," said Doug Field, Ford's chief EV, digital and design officer. "Our next-generation F-150 Lightning EREV will be every bit as revolutionary."

It is also working on a new platform for smaller EVs and a partnership with Renault in Europe as it targets profitability for the Model e division by 2029.

John Bozzella, president of the Alliance for Automotive Innovation, a trade group representing the US auto industry, said that carmakers "need to invest and sell vehicles that customers want right now, while preparing for a future that will inevitably include more hybrids, EVs and super-efficient gas vehicles. That's what's happening."

But UBS's Bush said that the risk was "not just lagging the Chinese, who can be kept out of the US market. The risk is lagging the Koreans, the Japanese, the Europeans and the American EV companies as well."

Automobiles

Stellantis takes aim at EU climate policy

KANA INAGAKI — LONDON
ALICE HANCOCK — BRUSSELS

Brussels has failed to deliver a "clear roadmap for growth" in its revised climate policy that would have allowed Stellantis to boost its investment into the EU, its chief executive has warned.

"This package does not do the job," Antonio Filosa, who took over the European group behind the Jeep, Fiat and Peugeot brands in June, told the Financial Times. "There are none of the urgent measures needed to return the European automotive sector to growth."

Filosa had told the FT in November that the group would multiply investment in Europe if Brussels relaxed its 2035 ban on petrol engines.

But seeing the latest EU proposals, he added: "Without growth, it becomes very difficult to think about investing more. Without additional investments, it is difficult to build the resilient supply chain that is vital for European jobs, European prosperity and European security."

The scathing criticism came days after the European Commission said it would scrap a law forcing carmakers to cut their emissions to zero by 2035.

While manufacturers will be allowed to carry on releasing 10 per cent of their 2021 emissions and to continue selling some petrol engines and hybrids, the commission has alarmed some in the car industry by mandating that emissions be offset by using low-carbon steel and sustainable fuels.

Filosa said there were not enough immediate relief measures to support the electric transition of vans and other commercial vehicles. The various caveats attached to the flexibilities on the 2035 petrol ban also meant that there was a lack of clarity on their feasibility, he added.

"This is a measure whose cost may not be within reach for the volume carmakers who serve most of our citizens," he said.

> 'There are none of the urgent measures needed to return the European [car] sector to growth'

Reaction to the EU's move from the auto industry has been deeply divided, with France's Renault welcoming the package as addressing major challenges that carmakers faced. However Hildegard Müller, president of the German car lobby VDA, slammed the changes as "disastrous" with too many obstacles for implementation.

Commission officials have insisted that they have managed to maintain the ambition of the original 2035 ban by putting the new emission offsets in place.

"Last March we said that the auto industry was at risk of death . . . and now we are putting a package on the table to support our industry," said EU industry commissioner Stéphane Séjourné. "Is Europe calling into question its climate objectives? The answer is no."

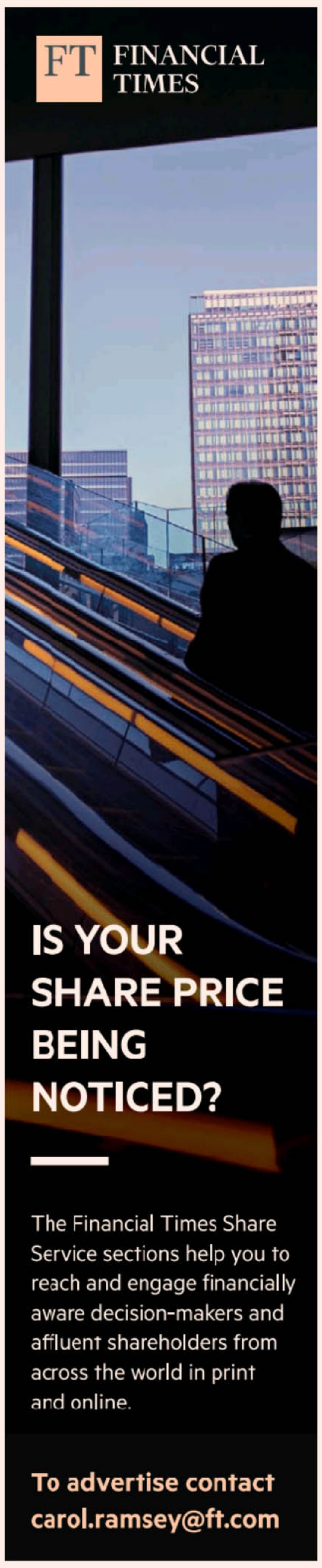
An EU official added that the requirements for green steel and renewable fuels would help "create a lead market for these new technologies that we will need for the green transition".

Guido Guidesi, chair of the EU's Automotive Regions Alliance, a network of regional governments committed to decarbonising the car sector, said that the revision marked "a step forward towards rationality, the market and consumers", adding that "much more" could be needed.

In the US, there has been a more dramatic reversal in climate ambitions, with President Donald Trump cancelling EV credits and rolling back regulations to curb vehicle emissions.

This has led to painful writedowns on EV investments by Ford and GM, but they have also sparked renewed investments in hybrids and other petrol vehicles, with Stellantis pledging to invest a record $13bn in the US over the next four years.

UBS analyst Patrick Hummel said it was clear that the EU still wanted the vast majority of new car sales to be fully electric by 2035. "[Carmakers] won't take this regulation amendment as a reason to change investment strategies," he added.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Legal Notices

DWS Invest
Investment company with variable capital
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Luxembourg Trade Register B 86.435

IMPORTANT NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF DWS INVEST

Shareholders of DWS Invest (the "**Shareholders**") are hereby invited to the

Extraordinary General Meeting of Shareholders

which will be held on **Friday, 9 January 2026 at 02:40 p.m. Luxembourg time** (the "**EGM**") at the registered office of DWS Invest (the "**Company**") at 2, Boulevard Konrad Adenauer, L-1115, Luxembourg, with the following agenda:

AGENDA

1. Amendment and restatement of the articles of incorporation of the Company, without changing its legal form nor its corporate object, but with the re-wording of corporate object as follows:

   "The exclusive object of the Company is to place the funds available to it in transferable securities and in other permitted liquid financial assets as referred to in the Law of 2010, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios.

   The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law of 2010."

Voting arrangements for the EGM

Shareholders are entitled to participate in the EGM and exercise their voting rights if, before 6:00 p.m. (Luxembourg time) on 5 January 2026, DWS Investment S.A (the "**Management Company**") receives the following documents duly completed:

Confirmation that the shares are blocked for disposal

Shareholders have to submit a confirmation from i) the financial institution where the shares are registered in a register (in case of registered shares) or ii) the financial institution where the shares are kept in a custody account (in case of bearer shares), attesting that the shares will be blocked for disposal until 10 January 2026 (the "**Blocking Certificate**"). The Blocking Certificate should include the information on the name and address of the Shareholder, the number of shares blocked, the name and ISIN of sub-fund.

Proxy

Shareholders have to submit a signed proxy form (the "**Proxy Form**") transferring the Shareholder's voting rights to the chair of the EGM. The proxy must be issued using the **Proxy Form** available from the Management Company, which will be sent to Shareholders upon request.

The duly signed **Blocking Certificate and Proxy Form** should be sent by mail to

DWS Investment S.A.
to the attention of the Corporate Secretariat
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
or by fax at the number: +352 42101-900, or by e-mail to: dws.lux@db.com.

In accordance with the Law of 10 August 1915 on commercial companies, as amended, a quorum of at least fifty per cent (50%) of the shares issued must be represented at the EGM to decide on the matter of the agenda and a majority of two-thirds (2/3) of the votes validly cast is required to adopt a resolution on such matter.

The quorum and the majority at the EGM will be determined according to the shares issued and outstanding at midnight (Luxembourg time) on the 5th of January 2025 ("Record Date") whereas the right of a Shareholder to attend the EGM and to exercise the voting rights attached to his/her/its shares will be determined by reference to the shares, indicated in the Blocking certificate and held by this Shareholder as at the Record Date.

If the above-mentioned quorum is not reached at the first call of the EGM, the Board of Directors of the Company will reconvene the EGM with the same agenda. At such second call of the EGM, no quorum will be required but the above majority requirement will remain unchanged.

Each share is entitled to one vote.

The draft of the articles of incorporation will be available to Shareholders at the registered office of the Management Company and will be sent to Shareholders free of charge on request.

Luxembourg, December 2025
The Board of Directors

DWS Institutional
Investment company with variable capital
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Luxembourg Trade Register B 38.660

IMPORTANT NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF DWS INSTITUTIONAL

Shareholders of DWS Institutional (the "Shareholders") are hereby invited to the

Extraordinary General Meeting of Shareholders

which will be held on **Friday, January 9, 2026, at 2:30 p.m. (Luxembourg time)** at the registered office of DWS Institutional (the "**Company**") at 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Luxembourg, with the following agenda:

AGENDA

1. Amendment and restatement of the articles of incorporation of the Company, without changing its corporate object or its legal form but restating the corporate object as follows:

   "The exclusive object of the Company is to place the funds available to it in securities and in other permitted liquid financial assets as referred to in the Law of 2010 and, if applicable, Regulation (EU) 2017/1131 on money market funds (Money Market Funds Regulation), as may be amended from time to time, with the purpose of spreading investment risks and affording Shareholders the results of the management of its portfolio.

   The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law of 2010."

Voting arrangements for the EGM

Shareholders are entitled to exercise their voting rights if DWS Investment S.A. (the "Management Company") receives the following documents duly completed before 6:00 p.m. (Luxembourg time) on January 5, 2026.

Confirmation that the shares are blocked for disposal

Shareholders have to submit a confirmation from 1) the financial institution where the shares are recorded in a register (in the case of registered shares) or 2) the financial institution where the shares are kept in a custody account (in the case of bearer shares), attesting that the shares will be blocked for disposal until January 10, 2026 (the "**Blocking Certificate**"). The Blocking Certificate should include the information on the name and address of the Shareholder, the number of shares blocked, and the name and ISIN of the sub-fund.

Proxy

Shareholders have to submit a signed proxy form (the "**Proxy Form**") transferring the Shareholder's voting rights to the chair of the EGM. The proxy must be issued using the **Proxy Form** available from the Management Company, which will be sent to Shareholders on request.

The duly signed **Blocking Certificate and Proxy Form** should be sent by mail to

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In accordance with the Law of August 10, 1915, on commercial companies, as amended, a quorum of at least fifty per cent (50%) of the shares issued must be represented at the EGM to decide on the agenda item and a majority of two-thirds (2/3) of the votes validly cast is required to adopt a resolution on such agenda item.

The quorum and the majority at the EGM will be determined according to the shares issued and outstanding at midnight (Luxembourg time) on January 5, 2026 ("Record Date"), whereas the right of a Shareholder to attend the EGM and to exercise the voting rights attached to their shares will be determined by reference to the shares, indicated in the Blocking Certificate and held by this Shareholder at the Record Date.

If the above-mentioned quorum is not reached at the first call of the EGM, the Board of Directors of the Company will reconvene the EGM with the same agenda. At such second call of the EGM, no quorum will be required but the above majority requirement will remain unchanged.

Each share entitles the holder to one vote.

The draft of the articles of incorporation will be available to Shareholders at the registered office of the Management Company and will be sent to Shareholders free of charge on request.

Luxembourg, December 2025
The Board of Directors

Battery plant bosses back European local sourcing rules

Heads of Seat-Cupra and start-up Verkor say EU proposal will help ease reliance on China

KANA INAGAKI — BARCELONA
IAN JOHNSTON — DUNKIRK

The chief executives behind two of Europe's newest battery plants have voiced support for a plan by Brussels to boost levels of local content in car production, as the continent seeks to weaken China's grip on technologies critical to the electric transition.

Some carmakers have called the "made in Europe" proposals "very dangerous" and said they could slow the shift to electric vehicles. But the chief executive of Seat-Cupra said such rules for car parts were necessary for Europe to remain competitive, as the carmaker opened its battery assembly plant in Barcelona last week.

"Having a minimum amount of parts and also materials to be sourced from Europe, for Europe, is the natural answer," said Markus Haupt, who heads the Spanish mass-market brand that is part of the Volkswagen group. "It's also the basis that we need to create to allow Europeans to stay competitive in Europe."

Europe's ambitions to build a homegrown battery industry took a hit with the collapse of Sweden's Northvolt in March. Other battery projects have moved ahead elsewhere on the continent, but face stiff competition from Asian competitors, which lead the field.

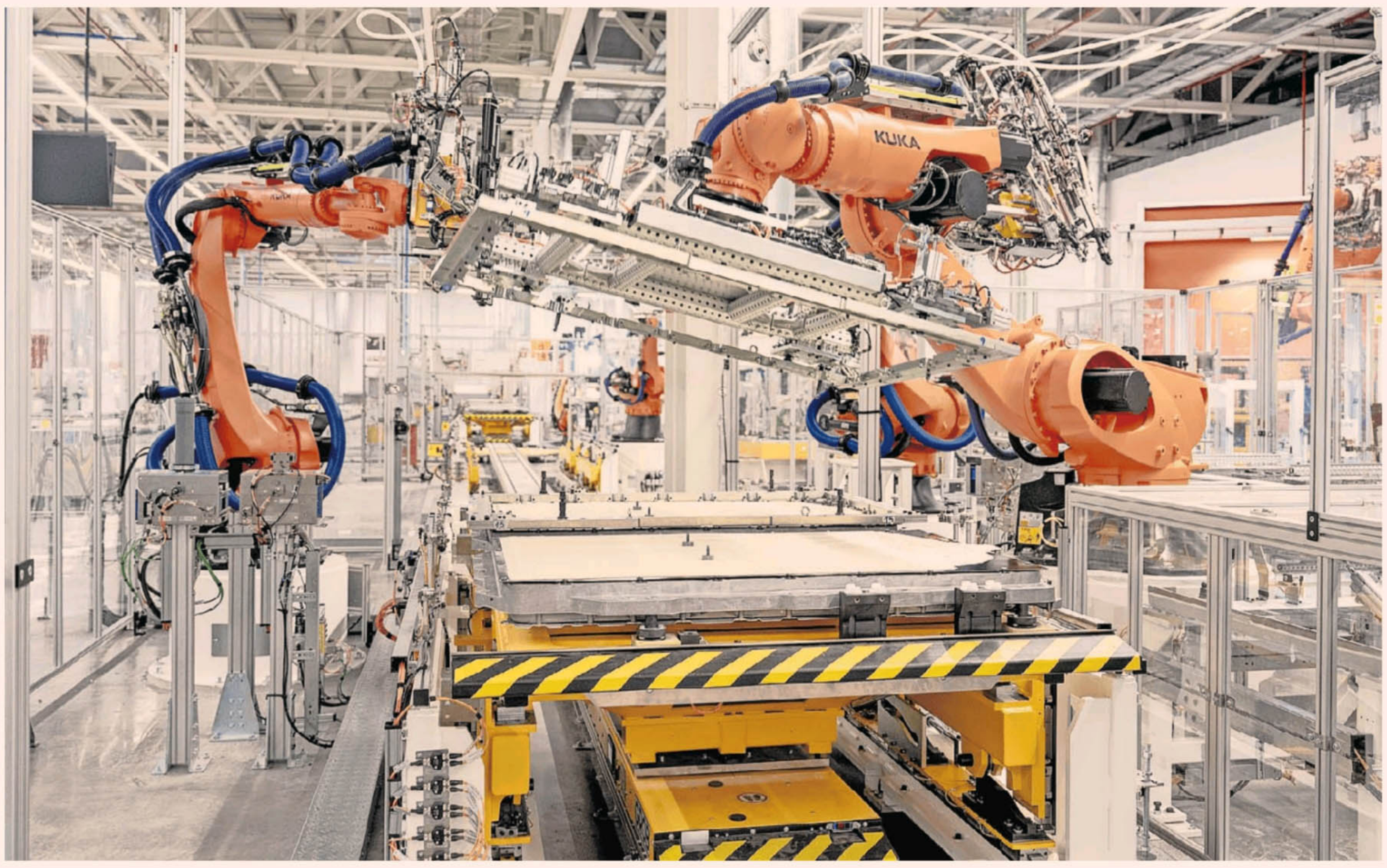
Proponents of the rules say having locally sourced materials will help to boost European competitiveness and jobs by reducing reliance on China. European manufacturers remain particularly dependent on China for the making of battery cells as well as the battery metals supply chain.

The EU's local sourcing targets for parts in products such as cars and solar panels are part of proposals to be presented in January aimed at strengthening the EU's flagging industrial base.

Echoing Seat-Cupra, French battery maker Verkor also called for strict local content rules to boost the battery sector, as the company inaugurated its first gigafactory in Dunkirk last week.

Benoit Lemaignan, chief executive and founder of the start-up, said that in order to protect the continent's battery sector, "made in Europe" rules were essential. Having a minimum level of European-made components would not only protect "industrial activity in Europe and France", but also avoid Europe being excessively reliant on Chinese imports, he said.

The French government is leading the calls for the content rules and at the Dunkirk event France's industry minister, Sébastien Martin, said Europe should follow the US and China in insisting on locally made components in vehicles. "In Europe, we need an extremely significant level of locally made content in our vehicles — 75 per cent — to save our industry," he said.



Seat-Cupra's new battery assembly plant in Barcelona is a pillar of VW's strategy to build independent supply chains for EVs — Ferran Nadeu

Lemaignan is focusing the newly inaugurated Dunkirk facility on a single client and a single vehicle: the A390 SUV developed by Renault brand Alpine. He said this was a similar approach to that taken by China's CATL and South Korea's LG in earlier stages of development.

In Spain, the opening of Seat-Cupra's battery assembly plant in Barcelona is a key pillar of VW's broader strategy to establish its independent supply chains for EVs. At maximum capacity, the facility will be able to assemble 300,000 battery systems per year, and roughly half of its battery cells will be sourced from VW's battery division.

This month, VW began a planned increase of production at its flagship battery plant in Salzgitter, close to its German headquarters.

The new facility at Seat-Cupra's Martorell plant is also part of the German group's €10bn investment in Spain's electric transition.

VW plans to take on Chinese rivals with a series of affordable electric vehicles produced in Spain, and has spent about a third of the investment budget to transform Martorell into a production hub for EVs, hybrids and combustion engine vehicles.

The battery systems will be used in Cupra's small, sporty Raval model and VW's ID. Polo, which will both go on sale next year starting at €25,000.

"We think this segment could be the game-changer for us," Haupt said. "We strongly believe that we can be very competitive with this Cupra Raval."

> 'Having a minimum amount of parts to be sourced from Europe, for Europe, is the natural answer'

Jordi Hereu, Spain's industry minister, welcomed the opening of the facility as "one step forward towards ensuring strategic autonomy starting here in Europe".

Europe's local sourcing proposal has divided the industry and the EU's member states. It has faced opposition from carmakers that source many parts from outside the bloc.

Verkor has received state backing to develop its gigafactory, with €650mn of French subsidies as part of a €2bn-plus fundraising in 2023.

France has led efforts to develop the battery industry in Europe, with the Dunkirk region serving as a home not just to Verkor's factory but also to Stellantis- and Mercedes-Benz-backed battery maker ACC, Taiwanese developer Prologium and AESC, the Sino-Japanese company whose cells are used in Renault's R5 cars made at the nearby Douai plant.

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Equities. Dividing lines

Trump's trade war alongside AI boom shape winners and losers in 2025

Chips, silver and guns have triumphed even as ad groups and private equity struggled

RACHEL REES — LONDON

Ups and downs: Robinhood, SK Hynix, silver prices and Rheinmetall are among the big gainers of the year but WPP and Lululemon have faltered
FT Montage/Bloomberg/Getty Images

Asian chipmakers and European defence groups are among the biggest winners in 2025 while US consumer stocks have suffered — as the artificial intelligence boom and President Donald Trump's trade war became major dividing lines for global equities.

The AI rally has powered Wall Street's rebound from a sharp slump in April after the US president's so-called "liberation day" tariff salvo, helping chip giant Nvidia — up 35 per cent this year — to become the world's first $5tn company before a pullback in November.

Some even bigger AI winners are in China and, especially, South Korea — one of the best-performing equity markets this year amid a furious tech rally.

Gold miners have also shone thanks to the metal's historic ascent — itself partly a reaction to worries about the dollar sparked by Trump's radical policies. His tariffs, meanwhile, have hurt retailers and consumer-goods companies in the US.

Florian Ielpo, head of macro at Lombard Odier, noted that "2025's winners and losers were defined by how well they navigated defence spending pledges, the AI revolution, tariffs and [the dollar's] critical currency shifts".

Here are some of the stocks that soared or slumped in 2025.

Winners

Fresnillo: +443% Precious metal mining stocks are among the world's best-performing assets this year — eclipsing even the soaring gold and silver markets that have powered their rise.

Companies such as Fresnillo, a silver producer headquartered in Mexico City, have been riding the crest of this wave — the company is up fivefold in 2025, making it the best-performing stock in London's blue-chip FTSE 100 index.

Gold and silver prices are up 69 per cent and 138 per cent this year, respectively, powered by demand from central banks looking for alternatives to US dollar assets and investors anxious not to miss out on a historic rally.

Many mining stocks have risen even more because their fixed operating costs mean price rises translate directly into profit. If the gold rally continues, these stocks will shine on. *Leslie Hook*

Robinhood: +229% Robinhood is the poster child for 2025's market exuberance. The retail brokerage's shares have more than tripled this year, taking its market capitalisation to $109bn — on the back of booming retail investment and a Trump-led crypto trading surge.

Retail investors were responsible for more than a fifth of trading volume in US equities in the third quarter of the year, the highest level since the meme-stock mania of early 2021 and almost double their share a decade ago, according to Manish Kabra, head of US equities at Société Générale.

Amid a push into private AI investment, Robinhood's rally has made it one of the best performers on the S&P 500 index this year, far outstripping more established rivals such as Charles Schwab (up 36 per cent). *Rachel Rees*

SK Hynix: +234% Nvidia may have been the world's first company to reach a $5tn valuation but many Asian companies that supply components for the AI build-out have outperformed their US tech counterparts this year.

SK Hynix's share price has more than tripled as investment in AI servers drives demand for the South Korean company's industry-leading high-bandwidth memory chips.

Its profits in the third quarter hit a record high while margins were more than 50 per cent.

South Korean heavyweight Samsung Electronics has climbed 108 per cent while Taiwan Semiconductor Manufacturing Company, the world's largest and most sophisticated chip foundry, has risen 36 per cent.

Chinese technology companies have also rallied sharply, even though many are not direct beneficiaries of US demand for semiconductors. Rather, investors are betting that Beijing's push for chip self-sufficiency will help propel companies such as Cambricon Technologies, a chipmaker, eventually to become rivals to the likes of Nvidia.

Cambricon has rallied more than 95 per cent this year. *William Sandlund*

Rheinmetall: +151% German Chancellor Friedrich Merz's decision to unleash hundreds of billions of euros for military spending helped make Rheinmetall one of this year's top performers on the pan-regional Stoxx Europe 600 index.

The Düsseldorf-based tank and ammunition maker, which has seen its share price soar since Russia's full-scale invasion of Ukraine, has risen 151 per cent this year.

Berlin has a €650bn defence budget for 2025-30 — double the amount of the preceding five years — as it leads European efforts to deter Russia and compensate for declining US interest in underwriting the continent's security.

German rival Renk, which makes gearboxes for tanks, has performed even better, surging 191 per cent, while UK defence contractor Babcock International, which among other things maintains the Royal Navy's nuclear submarines and builds warships, is up 151 per cent.

Retailers 'captured the zeitgeist of the bite from tariffs and consumers became a lot more picky'

The rally has also boosted smaller defence stocks. France's Exail Technologies, a provider of marine navigation systems and drones with revenues of less than €400mn last year, has risen almost 400 per cent. *Laura Pitel*

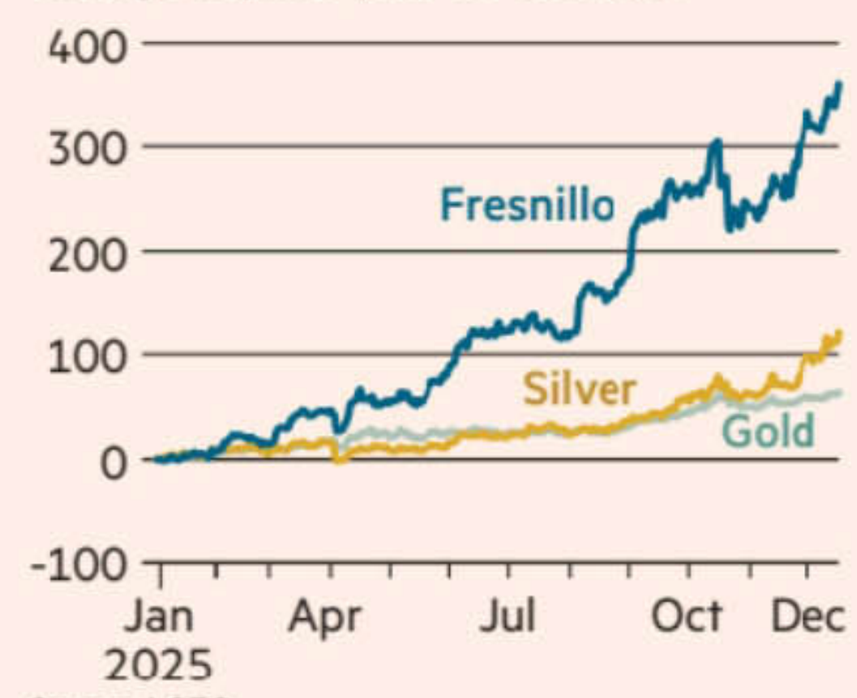
Société Générale: +150% The French lender has been the standout performer in a strong year for European bank stocks, climbing 150 per cent to make it the top performer on Paris's Cac 40 index.

The sector continued a multiyear rally in 2025, recovering from cheap valuations as higher interest rates boosted profitability.

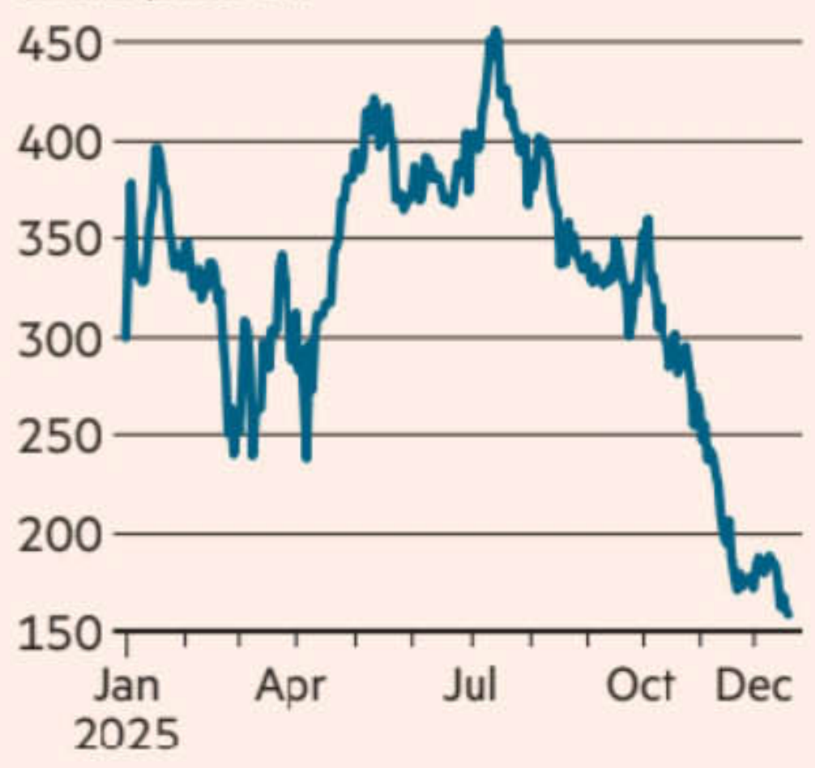
Although the European Central Bank lowered rates by a percentage point this year, markets think that the cycle of cuts is now at an end, meaning no return to the ultra-low borrowing costs of the decade and a half that followed the global financial crisis.

SocGen has fared even better than other big continental lenders — Santander is up 123 per cent and Deutsche Bank is 98 per cent higher — partly thanks to chief executive Slawomir Krupa's turnaround drive, as well as its weaker starting position compared with most rivals. *Simon Foy*

Fresnillo's share price has far outpaced silver and gold
Change in price year-to-date (%)



Strategy shares have tumbled
Share price ($)



Source: LSEG

Losers

WPP: -60% AI has pushed some stocks to record highs this year — but it has posed a big threat to others.

Advertising group WPP's shares have lost more than half their value this year, as the sector grapples with the implications of the technology — and its ability to create ads quickly and cheaply — for its business model.

This has been compounded by WPP's loss of key clients this year.

In a sector increasingly besieged by tech behemoths such as Meta and Amazon, the UK company — which recently fell to its lowest level since 1998 and dropped out of the blue-chip FTSE 100 index for the first time in almost three decades — is not alone in its woes.

French rival Publicis has dropped 14 per cent this year while New York-based Omnicom had fallen more than 18 per cent before it announced its takeover of IPG this month. *Rachel Rees*

Lululemon: -45% Shares in premium athleisure retailer Lululemon have lost nearly half their value this year despite a mid-December rebound that followed news of its chief executive's impending departure.

The $25bn maker of upmarket yoga leggings has been hit hard by Trump's tariffs and the cost pressures on American consumers, alongside product missteps and increased competition.

Other companies in the US consumer sector have also struggled as Americans grappled with rising prices and a cooling labour market. The country's retail sales and consumer confidence figures made for grim reading.

Shares in shoemaker Deckers Outdoor — owner of the Hoka and Ugg brands — have dropped 51 per cent this year while Nike is down 24 per cent.

These retailers have "perfectly captured the zeitgeist of the bite from tariffs", alongside "a consumer that has become a lot more picky given the affordability issue", said Kevin Gordon, head of macro research at Charles Schwab. *Rachel Rees*

Strategy: -42% The world's biggest corporate holder of bitcoin has had a terrible year.

Strategy's share price soared in the first half of 2025 as it inspired hundreds of companies across the world to copy its business model of raising money from debt and equity markets to fund aggressive purchases of crypto.

But the model's sustainability has been called into question at a time when the price of bitcoin itself has also dropped. Strategy's shares have plummeted to their lowest level since October 2024.

This year, the company for the first time raised money not to buy bitcoin but to create a dollar reserve that it will use to pay interest to investors should its shares fall even lower. The former software company acknowledged that it might even have to sell some of its bitcoin in the future — a move that would betray its whole strategy. *Nikou Asgari*

LyondellBasell: -42% It has been an abysmal year for chemicals companies, with Trump's tariffs amplifying woes in a sector that was already struggling with overcapacity and weak demand.

Shares in US-based LyondellBasell, one of the world's biggest listed chemicals groups, have fallen 42 per cent over the past year and it has announced a number of plant closures.

The problem has been felt most acutely in Europe where energy costs are among the highest in the world.

Chinese competitors have flooded the continent with cheap exports and industry figures such as Jim Ratcliffe of Ineos have called for urgent action from Europe's leaders.

LyondellBasell is one of several companies that have announced plans to offload European facilities.

Smaller British chemicals group Synthomer is among the sector's worst performers. Its share price has fallen 63 per cent in 2025, furthering a decline that means it has lost some 98 per cent of its market value since 2021. *Jamie John*

CVC: -33% Shares in European private equity firm CVC have lost a third of their value this year, putting it among the worst performers in a sector afflicted by a dealmaking drought.

Private equity firms have struggled to sell portfolio companies, undermining future fundraising hopes and in turn hitting shares. Middling performance has also led fund investors to demand lower fees, weighing on a crucial revenue stream valued by shareholders.

Industry heavyweights Blackstone and KKR have fallen 10 per cent and 11 per cent, respectively. *Alexandra Heal*

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Investor complacency on inflation could prove to be a costly mistake

MARKETS INSIGHT

Grace Peters

The risk is known — but under-appreciated. A growing market consensus sees the US Federal Reserve continuing to cut rates next year even as growth picks up.

Yet many investors shrug off a key embedded risk — cyclical and structural forces could push inflation higher, leading to a rise in US bond yields.

Today, rates markets price in a low probability of higher inflation or tighter monetary policy. This investor complacency could prove to be a costly mistake.

Three powerful forces — fiscal stimulus, investment in artificial intelligence and monetary policy easing — look poised to reignite growth across developed markets.

But with economies close to full capacity despite some labour market softening, inflationary pressures are building. Investors may need to rethink their portfolio playbook.

In many ways, 2025 has set the stage for the current market juncture. In the first half of the year, a surge in AI-related capital expenditure contributed 1.1 per cent to US GDP growth, outpacing consumer spending as the leading driver of economic expansion.

As underlying, non-AI-related growth cooled, it helped ease wage pressures and pulled inflation closer to central bank targets. In response, the European Central Bank cut rates four times and the Fed initiated three rate cuts.

In 2026, we expect the One Big Beautiful Bill Act will deliver an extra $20bn to $30bn directly into the hands of US consumers. True to form, they will spend that money quickly and boost overall demand. On the AI front, capex will continue to accelerate globally as Europe and Asia rapidly build out their own infrastructure for the technology.

Finally, in the wake of policy rate cuts, easier financial conditions will support rate-sensitive sectors and perhaps lay the foundation for a synchronised global expansion. All these cyclical forces will add upward pressure on inflation.

In addition, several structural trends threaten to keep inflation elevated and more susceptible to volatility and uncertainty.

Persistent fiscal deficits and rising sovereign debt may tempt policymakers to tolerate higher inflation. Meanwhile, global geopolitical fragmentation is driving up costs as companies reconfigure supply chains.

Resource constraints are taking a toll, with surging power demand from AI and data centres straining energy infrastructure. Climate change and evolving regulations add further volatility to input prices.

We can't precisely calibrate how these forces might impact the global economy. On balance, we believe they will keep inflation above central bank targets over the next decade and — this is key for investors — more susceptible to upward shocks.

Powerful forces are poised to reignite growth across developed markets so portfolios need rethinking

A new inflation environment demands a new approach to asset allocation and portfolio construction. Higher inflation regimes typically result in more elevated correlations between stocks and government bonds.

Indeed, half of the worst drawdowns for traditional stock-bond portfolios occurred during inflationary episodes that triggered central bank rate hikes in the 1970s and 1980s — and most recently in 2022.

While bonds can still perform their established role in portfolios — providing income and defence against growth shocks — we need to look beyond traditional fixed income.

Equities can deliver strong returns amid "warm" inflation of roughly 2.5 to 3 per cent. Indeed, modest inflation can support corporate revenue growth.

But diversification is more important than ever. History tells us that real assets tend to perform well in inflationary regimes. Infrastructure may offer long-term contractual, inflation-resilient cash flows. Real estate also can provide an inflation hedge.

And investors can consider less-correlated strategies such as hedge funds and non-traditional assets — for example, real estate or private credit strategies. Over the past decade, a 60/30/10 portfolio (with 60 per cent in equity, 30 per cent in bonds and 10 per cent in alternatives) has outperformed the traditional 60/40 portfolio almost 70 per cent of the time, and in every instance since 2021 as inflation moved higher.

In addition, commodities, especially gold, can serve as valuable hedges against geopolitical and inflation risk.

The price of gold has risen more than 60 per cent in 2025, reaching an all-time inflation-adjusted high. Further gains seem possible in the year ahead.

Uncertainty is inescapable. That's why investors need to stress-test portfolios against a range of inflation scenarios, focusing on assets that maintain purchasing power.

The promise of growth in 2026 is real — but so too is the risk of higher and more volatile inflation.

Grace Peters is co-global head of investment strategy for JPMorgan Private Bank

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

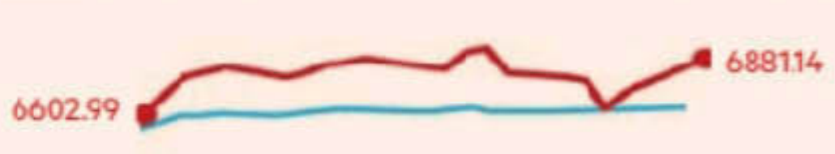
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.68%	0.55%	0.64%	-0.32%	-0.18%	1.81%	0.43%	0.64%	0.46%	0.70%	-0.32%	-0.24%	2.64%	2.03%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

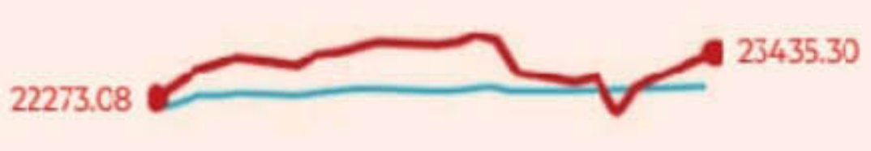
Nov 21 - Dec 22 — Index — All World

S&P 500 New York



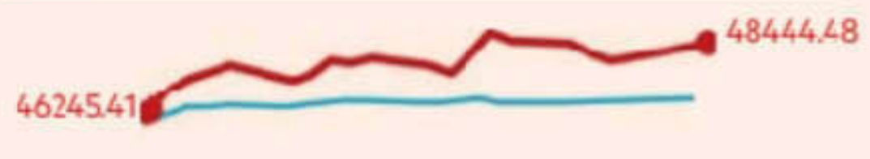
Day ↗ 0.68% Month ↗ 4.09% Year ↗ 17.15%

Nasdaq Composite New York



Day ↗ 0.55% Month ↗ 5.22% Year ↗ 20.97%

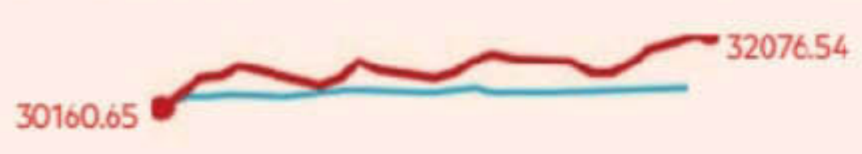
Dow Jones Industrial New York



Day ↗ 0.64% Month ↗ 4.59% Year ↗ 14.23%

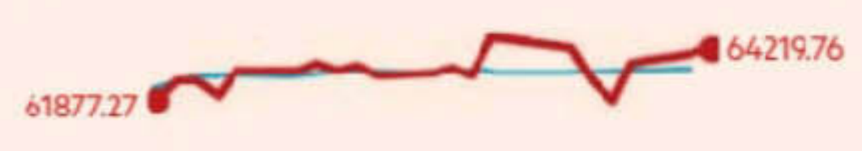
Nov 21 - Dec 22 — Index — All World

S&P/TSX COMP Toronto



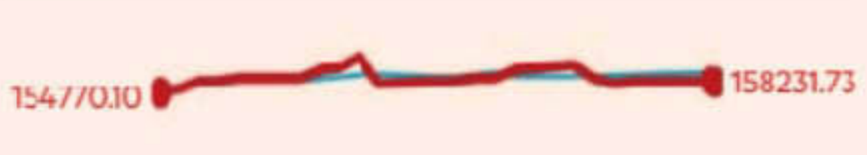
Day ↗ 1.01% Month ↗ 6.35% Year ↗ 31.38%

IPC Mexico City



Day ↗ 0.40% Month ↗ 4.58% Year ↗ 31.38%

Bovespa Sao Paulo

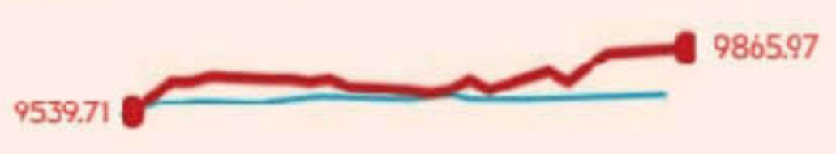


Day ↘ -0.15% Month ↗ 2.22% Year ↗ 30.55%

EUROPE

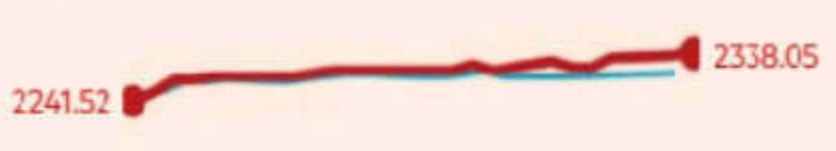
Nov 21 - Dec 22 — Index — All World

FTSE 100 London



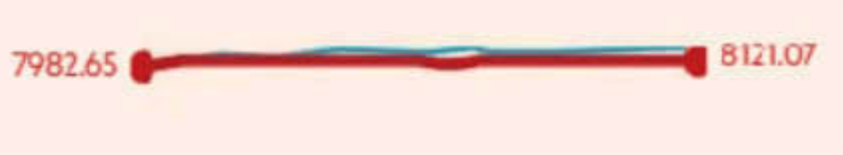
Day ↘ -0.32% Month ↗ 3.42% Year ↗ 21.72%

FTSE Eurofirst 300 Europe



Day ↘ -0.18% Month ↗ 4.34% Year ↗ 16.13%

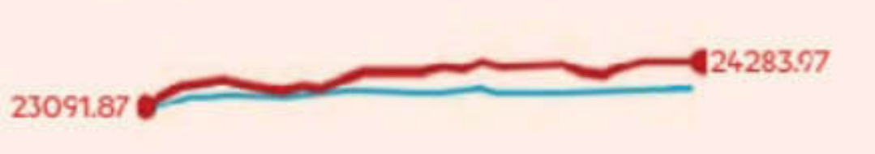
CAC 40 Paris



Day ↘ -0.37% Month ↗ 1.73% Year ↗ 11.33%

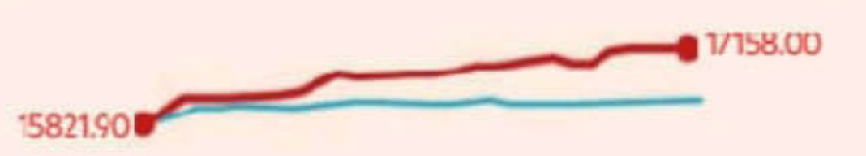
Nov 21 - Dec 22 — Index — All World

Xetra Dax Frankfurt



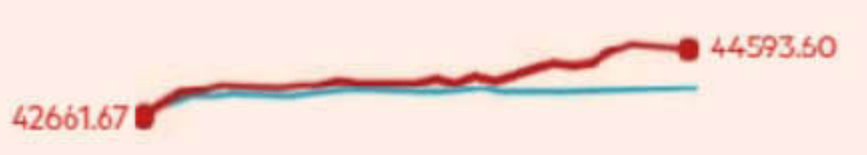
Day ↘ -0.02% Month ↗ 5.16% Year ↗ 21.60%

Ibex 35 Madrid



Day ↘ -0.07% Month ↗ 8.44% Year ↗ 49.98%

FTSE MIB Milan

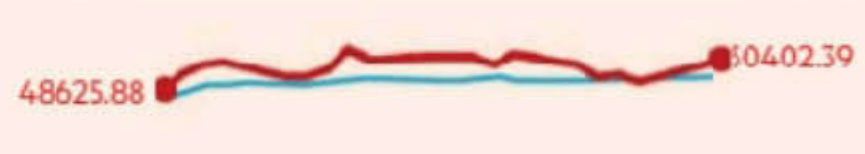


Day ↘ -0.37% Month ↗ 4.53% Year ↗ 31.98%

ASIA

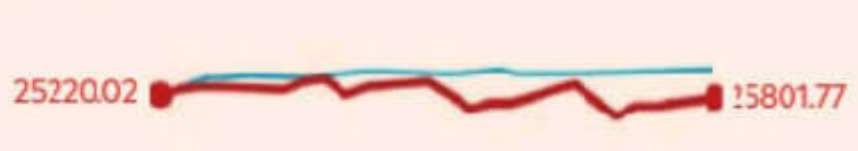
Nov 21 - Dec 22 — Index — All World

Nikkei 225 Tokyo



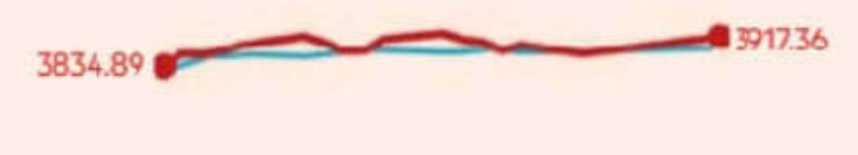
Day ↗ 1.81% Month ↗ 3.65% Year ↗ 29.86%

Hang Seng Hong Kong



Day ↗ 0.43% Month ↗ 2.31% Year ↗ 30.63%

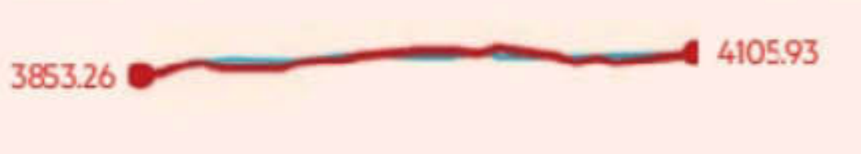
Shanghai Composite Shanghai



Day ↗ 0.69% Month ↗ 2.15% Year ↗ 16.24%

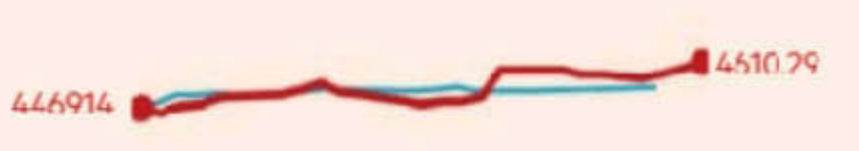
Nov 21 - Dec 22 — Index — All World

Kospi Seoul



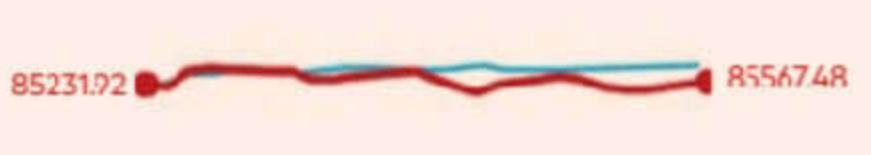
Day ↗ 2.12% Month ↗ 6.56% Year ↗ 68.56%

FTSE Straits Times Singapore



Day ↗ 0.89% Month ↗ 3.16% Year ↗ 22.52%

BSE Sensex Mumbai



Day ↗ 0.75% Month ↗ 0.39% Year ↗ 8.02%

Country	Index	Latest	Previous
Australia	All Ordinaries	9000.70	8918.30
Australia	S&P ASX 200	8699.90	8621.40
Australia	S&P ASX 200 Res	6673.90	6522.10
Austria	ATX	5239.39	5234.55
Belgium	BEL 20	5056.04	5074.52
Belgium	BEL Mid	6382.46	6376.21
Brazil	IBovespa	158231.73	158473.02
Canada	S&P TSX 60	1863.52	1848.00
Canada	S&P TSX Comp	32076.54	31755.77
Chile	S&P/CLX IGPA GEN	52093.75	51813.89
China	China FTSE A200	11902.10	11802.29
China	China Shanghai A	4107.23	4079.08
China	China Shanghai B	248.23	244.15
China	China Shanghai Comp	3917.36	3890.45
China	Shenzhen A	2608.06	2578.54
China	Shenzhen B	1264.29	1260.64
Croatia	CROBEX	3815.37	3809.62
Cyprus	CSE M&P GEN	276.41	277.11

Country	Index	Latest	Previous
Czech Republic	Czech Republic PX	2666.09	2654.25
Denmark	OMXC Copenhagen 20	1551.67	1572.94
Egypt	EGX 30	41102.80	40926.90
Estonia	OMX Tallinn	2014.13	2015.43
Finland	OMX Helsinki General	12125.09	12084.54
France	French CAC40	8121.07	8151.38
France	SBF 120	6140.17	6155.25
Germany	M-DAX	30437.29	30361.46
Germany	Tec-Dax	3592.98	3566.78
Germany	XETRA Dax	24283.97	24288.40
Greece	Athens	2127.20	2112.46
Greece	FTSE/ASEA	5376.67	5331.93
Hong Kong	Hang Seng	25801.77	25690.53
Hong Kong	HS China Enterprises	8939.68	8901.23
Hong Kong	HSCC Red Chip	4075.40	4051.40
Hungary	Bux	110890.99	110405.74
India	BSE Sensex	85567.48	84929.36
Indonesia	Jakarta Comp	8645.84	8609.55

Country	Index	Latest	Previous
Ireland	ISEQ Overall	13088.83	13105.03
Israel	Tel Aviv 125	3723.24	3684.15
Italy	FTSE Italia All-Share	47300.71	47451.62
Italy	FTSE Italia Mid Cap	58699.54	58550.00
Italy	FTSE MIB	44593.60	44757.55
Japan	Nikkei 225	50402.39	49507.21
Japan	Topix	3405.17	3383.66
Kuwait	KSX Market Index	8306.89	8216.94
Latvia	OMX Riga	928.35	933.51
Lithuania	OMX Vilnius	1319.15	1315.56
Luxembourg	LuxX	1737.17	1738.93
Malaysia	FTSE Bursa KLCI	1671.23	1665.90
Mexico	IPC Mexico City	64219.76	63966.98
Morocco	MASI	18938.30	18815.95
Netherlands	AEX	942.73	944.59
Netherlands	AEX All Share	1264.54	1267.53
New Zealand	NZX 50	13508.30	13333.40
Nigeria	SE All Share	152459.07	152057.38

Country	Index	Latest	Previous
Norway	Oslo All Share	1917.07	1903.27
Pakistan	KSE 100	171204.17	171404.48
Philippines	Manila Comp	6041.25	5920.87
Poland	Wig	116571.84	115547.33
Portugal	PSI 20	8191.21	8211.61
Portugal	PSI General	5315.93	5324.15
Romania	Romania BET Index	24046.73	23857.77
Russia	Russia Traded Index in USD	938.10	988.10
Saudi Arabia	TADAWUL All Share Index	10552.25	10450.27
Singapore	FTSE Straits Times	4610.29	4569.78
Slovakia	SAX	291.66	295.38
Slovenia	SBI TOP	2437.53	2504.09
South Africa	FTSE/JSE All Share	115909.65	114849.39
South Africa	FTSE/JSE Res	69804.01	66942.61
South Africa	FTSE/JSE Top 40	108332.45	107215.12
South Korea	Kospi	4105.93	4020.55
South Korea	Kospi 200	582.73	568.40
Spain	Spain IBEX 35	17158.00	17169.80

Country	Index	Latest	Previous
Sweden	OMX Stockholm 30	2845.06	2841.27
Sweden	OMX Stockholm AS	1031.67	1029.09
Switzerland	SMI Index	13163.66	13171.85
Taiwan	Weighted Stock Index	28149.64	27696.35
Thailand	Bangkok SET	1269.68	1252.19
Turkiye	BIST 100	11311.06	11341.90
UK	FTSE 100	9865.97	9897.42
UK	FTSE 4Good UK	8705.59	8730.04
UK	FTSE All Share	5315.58	5329.48
UK	FTSE techMARK 100	7854.00	7854.77
U.S.A.	Dow Jones Composite	15077.75	14986.37
U.S.A.	Dow Jones Industrial	48444.48	48134.89
U.S.A.	Dow Jones Transport	17688.24	17557.96
U.S.A.	Dow Jones Utilities	421.77	420.53
U.S.A.	Nasdaq 100	25346.18	25019.37
U.S.A.	Nasdaq Composite	23435.30	23307.62
U.S.A.	NYSE Composite	22124.07	21923.93
U.S.A.	S&P 500	6881.14	6834.50

Country	Index	Latest	Previous
U.S.A.	Wilshire 5000	68735.04	68222.11
Venezuela	IBC	1548.78	1565.28
Vietnam	Viet Nam Index	1751.03	1704.31
Cross-Border	Euro Stoxx 50 (Eur)	5743.69	5760.35
Cross-Border	Euronext 100 ID	1707.72	1713.91
Cross-Border	FTSE 4Good Global ($)	18464.41	18347.71
Cross-Border	FTSE All World ($)	669.10	664.25
Cross-Border	FTSE E300	2338.05	2342.27
Cross-Border	FTSE Eurotop 100	4511.97	4522.22
Cross-Border	FTSE Global 100 ($)	5024.58	4995.28
Cross-Border	FTSE Gold Min ($)	5534.29	5445.14
Cross-Border	FTSE Latibex Top (Eur)	5447.20	5492.50
Cross-Border	FTSE World ($)	1233.63	1224.67
Cross-Border	FTSEurofirst 100 (Eur)	6458.10	6473.71
Cross-Border	FTSEurofirst 80 (Eur)	7845.68	7868.64
Cross-Border	Stoxx 50 (Eur)	5743.69	5760.35

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	69.44	183.10	2.11
Intel	25.25	36.55	-0.27
Palantir	23.69	193.34	-
Warner Bros Disc	23.65	28.67	-
Netflix	18.22	93.47	-0.92
Micron Technology	17.32	273.32	7.40
Apple	15.12	271.95	1.72
Advanced Micro Devices	14.92	214.47	1.04
Amazon.com	14.57	228.01	0.67
Broadcom Ord	13.29	340.10	-0.27

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
First Solar	283.63	16.65	6.24
Constellation Brands	142.01	7.00	5.18
Newmont Mining	105.05	3.76	3.71
Freeport-Mcm	50.8	1.65	3.35
Carnival Corp	32.08	0.95	3.07
Downs			
Dominion Energy	56.11	-3.32	-5.59
Seagate Tech	283.22	-13.14	-4.43
Dollar Tree	124.47	-3.37	-2.64
Western Digital	177.16	-3.92	-2.16
Target	95.93	-2.08	-2.12

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Vodafone	70.70	0.96	-0.01
Lloyds Bkg Gp	54.04	0.97	0.0
BP	33.37	4.28	0.0
Glencore	30.55	3.90	0.0
NatWest Group	20.55	6.46	0.01
Barclays	19.05	4.68	-0.01
ITV	15.03	0.81	0.0
Rolls-Royce	11.63	11.55	-0.1
HSBC	11.37	11.67	0.0
JD Sports Fashion	10.75	0.84	-0.01

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Pan African Res	1.19	0.07	6.2
BlackRock World Mining Trust	8.43	0.4	4.9
Hochschild Mining	4.96	0.18	3.7
Shawbrook Group	4.88	0.17	3.5
Goodwin	201	6	3.0
Downs			
DCC	47.08	-2.68	-5.3
Rank Group	1	-0.05	-4.7
Diageo	16.17	-0.61	-3.6
Greggs	16.8	-0.48	-2.7
Greencore	2.57	-0.07	-2.6

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Vodafone	70.70	0.97	-
Lloyds Bkg Gp	54.04	0.97	-
BP	33.37	4.25	-
Stellantis	31.84	9.45	-
Intesa Sanpaolo	29.51	5.88	-0.03
Glencore	25.55	3.90	-
Banco Santander	21.24	9.94	0.03
Barclays	19.04	4.69	-
Telefonica	18.26	3.42	+0.00
Enel	14.53	8.70	-0.04

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
D'Ieteren Grp	153.2	4.80	3.23
Infineon Technologies	36.67	0.86	2.40
Repsol	15.88	0.28	1.83
OMV	47.08	0.74	1.60
Fresenius Medical Care	40.8	0.46	1.14
Downs			
Pernod Ricard	74.00	-2.20	-2.89
Anheuser-Busch InBev	54.12	-1.36	-2.45
UCB Cap	237.50	-3.70	-1.53
Heineken	68.50	-1.02	-1.47
Carlsberg	823.80	-12.20	-1.46

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	159.51	154.70	-2.30
SoftBank Corp	103.31	213.30	-
Tokyo Electric Power	66.00	649.50	13.00
Mitsubishi UFJ	45.35	2495.00	45.50
SoftBank Grp Corp	22.64	17315.00	700.00
Nissan Motor Co	19.27	401.00	3.00
Nippon Steel	18.61	613.40	5.10
Toyota Motor	17.10	3455.00	31.00
LY Corp	16.76	415.20	-12.50
Mitsubishi Heavy Ind	16.27	3886.00	4.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Resonac Hldgs	6504	497.00	8.27
Sumco	1366	101.50	8.03
Mitsui Mining & Smelting	18445	1295.00	7.55
Sumitomo Electric Ind	6761	458.00	7.27
Fujikura	17785	1155.00	6.95
Downs			
Central Japan Rail	4311.00	-190.00	-4.22
Aeon Co	2410.50	-97.50	-3.89
Nintendo	10245.00	-405.00	-3.80
NH Foods	6603.00	-223.00	-3.27
Tokyo Gas	6206.00	-209.00	-3.26

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Fresnillo	32.60	14.10	424.50
Endeavour Mining	39.86	10.70	179.70
Whitbread	25.64	6.80	-13.00
Rio Tinto	59.31	5.30	25.60
ConvaTec	2.42	5.10	9.30
Phoenix	7.28	4.80	42.60
St James's Place	13.89	4.60	60.10
Antofagasta	31.68	4.20	99.20
Melrose Industries	5.82	3.90	5.10
HSBC	11.67	3.80	48.60
Losers			
DCC	47.08	-8.00	-8.40
Bunzl	20.80	-5.20	-36.90
Pershing Square Hldgs	48.00	-4.80	23.40
Auto Trader Group	5.96	-4.00	-24.30
Diageo	16.17	2.70	36.30
Burberry Group	12.78	-2.50	30.10
BP	4.28	-2.20	8.80
Imperial Brands	31.45	-2.20	23.20
Brit. Amer. Tobacco	42.19	-1.80	46.50
BT Group	1.82	-1.50	26.50

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Carnival	23.58	21.10	30.10
SSP Group	2.10	13.30	16.30
IG Group Holdings	13.00	11.50	31.20
Serco Group	2.79	9.10	84.10
Pan African Res	1.19	9.00	246.40
Shawbrook Group	4.88	6.60	
Hochschild Mining	4.96	6.90	131.70
RTW Biotech Opps	1.60	6.80	47.50
Intl Personal Fin	2.23	6.50	71.20
Chrysalis Investments	1.20	6.30	8.70
Losers			
Goodwin	201.00	-6.90	155.70
Hunting	3.67	-6.10	26.80
Rank Group	1.00	-5.30	16.70
RS Group	6.33	-4.80	-7.20
WH Smith	6.33	4.60	46.80
THG	0.43	-4.20	-3.50
Kainos Group	10.21	-4.20	26.20
ME Group	1.53	-4.10	-25.50
A J Bell	4.43	-3.70	-2.00
JPMorgan Japanese IT	7.00	-3.60	23.80

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Mobico Group	0.25	12.00	-68.30
STV Group	1.14	10.20	-48.50
Saga	3.87	9.30	220.50
SThree	1.85	7.60	-37.50
Crest Nicholson Holdings	1.37	7.10	-10.90
Palace Capital	2.10	7.10	-6.20
Ponair	8.42	7.10	18.60
(FTSE250)Applied Nutrition	2.52	7.00	78.90
(FTSE250)RTW Biotech Opps	1.60	6.80	47.50
abrdn Euro Logistics	0.30	6.60	-56.10
Losers			
Xaar	0.99	-10.20	39.20
Topps Tiles	0.43	-9.60	13.70
CAE Payments Holdings	0.60	-8.60	-13.00
Headlam Group	0.47	-6.90	-66.70
Kenmare Resources	2.31	6.70	27.50
Hostelworld Group	1.20	-4.40	-11.50
abrdn Diversified Income And Growth Trust	0.30	-3.90	-37.50
Evoke	0.21	-3.60	-65.20
Schroder European Real Estate Investment Trust	0.60	-3.20	
-3.80			
Ashtead Technology	3.20	-3.00	-42.80

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Precious Metals & Mining	34501.68	12.08	246.85
Basic Materials	8190.49	4.26	30.14
Industrial Metals & Mining	7189.45	3.59	24.51
Travel and Leisure	9947.65	3.50	8.55
Finance & Credit Services	14348.68	3.11	-18.25
Life Insurance	8101.22	3.10	48.46
Consumer Services	4231.28	3.08	-9.08
Banks	7850.63	3.05	60.05
Financials ex Inv Co	188.86	3.01	39.06
Investment Banking & Brokerage	15351.52	2.92	9.45
Losers			
Consumer Digital Services	192.66	-2.63	-24.74
Personal Goods	18457.57	-2.34	19.33
Tobacco	47643.09	-1.89	40.52
Technology Hardware & Equipment	61.28	-1.68	-51.11
Beverages	15614.40	1.42	24.73
Leisure Goods	45711.69	-1.04	39.64
Technology	1797.07	-1.03	-21.71
Software & Computer Services	2058.70	-1.03	-21.52
General Industrials	6560.63	-0.82	-11.90
Consumer Staples	18327.80	-0.69	6.96

CURRENCIES

Dec 22	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1448.7469	-3.9908	8.2408	1704.2334	3.0776	9.6381	1949.2165	8.1411	19.7306
Australian Dollar	1.5022	-0.0110	-0.0015	1.7671	-0.0049	-0.0016	2.0211	-0.0008	0.0071
Bahraini Dinar	0.3770	-	-	0.4435	0.0021	0.0001	0.5073	-	-
Bolivian Boliviano	6.9100	-	-	8.1286	0.0369	0.0007	9.2971	0.0643	0.0415
Brazilian Real	5.5595	0.0624	0.1670	6.5400	0.0911	0.1863	7.4801	0.1218	0.2437
Canadian Dollar	1.3743	-0.0042	-0.0019	1.6166	0.0024	-0.0021	1.8491	0.0072	0.0056
Chilean Peso	909.6800	0.0150	5.1900	1070.1021	4.3492	6.0138	1223.9290	8.4399	1.4937
Chinese Yuan	7.0381	-0.0031	-0.0123	8.2792	0.0340	-0.0137	9.4693	0.0612	0.0258
Colombian Peso	3791.6100	1.8800	-77.7100	4460.2612	22.4868	-32.2147	5101.4229	37.7739	-14.3665
Costa Rican Colon	495.2550	-0.6950	-2.1600	582.5937	1.3361	-2.4912	666.3415	3.6775	0.0732
Czech Koruna	20.6801	-0.0829	-	24.3270	0.0135	0.0020	27.8240	0.0614	0.1240
Danish Krone	6.3502	-0.0296	-0.0009	7.4700	-0.0007	-0.0004	8.5439	0.0195	0.0369
Egyptian Pound	47.4500	-0.1400	0.0200	55.8178	0.0899	0.0283	63.8417	0.2543	0.3115
Hong Kong Dollar	7.7785	-0.0040	-0.0035	9.1502	0.0369	-0.0034	10.4656	0.0670	0.0421
Hungarian Forint	330.3863	-0.0577	3.2025	388.6500	1.7000	3.8000	444.5184	2.9555	6.2719
Indian Rupee	89.6475	0.3125	-1.0863	105.4569	0.3456	-1.2687	120.6162	1.2513	-0.9171

Dec 22	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Indonesian Rupiah	16770.0000	30.0000	105.0000	19727.3900	124.8490	125.1830	22563.1970	196.0450	241.2610
Israeli Shekel	3.1997	-0.0068	-0.0136	3.7641	0.0092	-0.0156	4.3051	0.0207	0.0010
Japanese Yen	156.9750	-0.5000	1.8200	184.6575	0.2544	2.1565	211.2021	0.7918	3.3797
Kenyan Shilling	128.9000	-	-0.1000	151.6316	0.6897	-0.1047	173.4286	1.1988	0.6395
Kuwaiti Dinar	0.3074	0.0001	0.0004	0.3616	0.0018	0.0006	0.4136	0.0030	0.0026
Malaysian Ringgit	4.0780	0.0010	-0.0145	4.7972	0.0230	-0.0167	5.4867	0.0392	0.0050
Mexican Peso	17.9795	0.0375	0.0030	21.1502	0.0623	0.0053	24.1905	0.1171	0.1119
New Zealand Dollar	1.7258	-0.0128	0.0024	2.0301	-0.0057	0.0030	2.3220	-0.0010	0.0135
Nigerian Naira	1460.3300	-	4.3800	1717.8606	7.8131	5.7979	1964.8035	13.5811	14.6788
Norwegian Krone	10.1113	-0.0369	-0.0221	11.8945	0.0109	-0.0250	13.6044	0.0448	0.0311
Pakistani Rupee	280.1250	-0.0500	-0.1250	329.5251	1.4402	-0.1190	376.8942	2.5384	1.5133
Peruvian New Sol	3.3649	-0.0027	-0.0031	3.9583	0.0148	-0.0033	4.5273	0.0277	0.0160
Philippine Peso	58.7300	0.0075	-0.3150	69.0871	0.3230	-0.3647	79.0182	0.5561	-0.0696
Polish Zloty	3.5873	-0.0053	-0.0003	4.2200	0.0130	-	4.8266	0.0263	0.0211
Romanian Leu	4.3254	-0.0233	-0.0034	5.0882	-0.0086	-0.0036	5.8197	0.0132	0.0215
Russian Rouble	78.6500	-1.8500	-0.9250	92.5199	-1.7456	-1.0802	105.8197	-1.7404	-0.7672

Dec 22	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Saudi Riyal	3.7504	-0.0004	-0.0017	4.4118	0.0197	-0.0016	5.0460	0.0344	0.0202
Singapore Dollar	1.2885	-0.0040	-0.0001	1.5157	0.0023	-	1.7336	0.0066	0.0076
South African Rand	16.7112	-0.0500	-0.0688	19.6583	0.0308	-0.0792	22.4841	0.0886	0.0082
South Korean Won	1479.8500	2.2000	8.8856	1740.8216	10.4934	10.5997	1991.0642	16.7020	20.7809
Swedish Krona	9.2266	0.0689	0.0620	10.8526	0.0196	0.0663	12.4126	0.0071	0.0142
Swiss Franc	0.7923	-0.0035	-0.0028	0.9321	0.0001	-0.0032	1.0661	0.0027	0.0010
Taiwan Dollar	31.5330	0.0040	0.1645	37.0939	0.1640	0.1967	42.4261	0.2873	0.4095
Thai Baht	31.1800	-0.2900	-0.2425	36.6786	-0.1728	-0.2821	41.9511	-0.0975	-0.1378
Tunisian Dinar	2.9055	-0.0142	-0.0095	3.4179	-0.0011	-0.0108	3.9092	0.0081	0.0047
Turkish Lira	42.8195	0.0097	0.1225	50.3707	0.2404	0.1464	57.6115	0.4112	0.4210
UAE Dirham	3.6728	-0.0001	-	4.3205	0.0196	0.0004	4.9416	0.0341	0.0220
Pound Sterling	0.7432	-0.0052	-0.0033	0.8743	-0.0021	-0.0039	1.0000	-	-
United States Dollar	1.0000	-	-	1.1764	0.0054	0.0001	1.3455	0.0093	0.0060
Vietnamese Dong	26337.0000	20.5000	18.0000	30981.5300	164.9080	23.8060	35435.1170	272.3250	182.1320
Euro	0.8501	-0.0039	-0.0001	1.0000	-	-	1.1438	0.0027	0.0050

FTSE ACTUARIES SHARE INDICES

	£ Strlg Dec 22	Day's chge%	Euro Index	£ Strlg Dec 19	£ Strlg Dec 18	Year ago	Div Yield	Cover	P/E ratio	X/D adj	Total Return
FTSE 100	9865.97	-0.32	8794.93	9897.42	9837.77	8121.01	3.12	1.64	19.57	303.95	11321.44
FTSE 100 ex Investment Trusts	3230.41	-0.32	2879.71	3240.70	3221.07	2858.58	3.15	1.55	20.45	100.86	30972.88
FTSE 250	22342.72	0.13	19917.20	22312.71	22325.59	20404.55	3.55	2.01	14.01	753.61	20606.31
FTSE 250 ex Inv Co	23160.15	0.10	20645.89	23136.00	23161.83	21254.08	3.76	1.97	13.47	812.02	21862.42
FTSE 350	5374.15	0.27	4790.73	5388.57	5360.02	4479.42	3.17	1.89	18.75	167.24	12222.48
FTSE 350 ex Investment Trusts	5316.83	0.28	4739.64	5331.97	5302.69	4417.59	3.20	1.59	19.63	167.27	6258.81
FTSE 350 Higher Yield	4591.22	-0.29	4092.80	4604.36	4579.36	3768.12	4.47	1.28	17.44	196.64	12323.10
FTSE 350 Lower Yield	5615.83	-0.25	5006.18	5629.83	5600.79	4757.74	1.75	2.80	20.40	104.81	7368.50
FTSE SmallCap	7478.15	0.25	6666.33	7459.69	7436.73	6816.35	3.92	0.57	45.06	261.46	14085.10
FTSE SmallCap ex Inv Co	6190.80	0.27	5518.73	6173.99	6166.83	5831.51	3.71	0.14	186.45	219.93	12119.47
FTSE SmallCap Financials ex Inv Co	146.90	0.57	[illegible]	146.14	145.53	120.24	5.68	0.48	36.86	8.78	188.75
FTSE All-Share	5315.58	-0.26	4738.52	5329.48	5301.39	4437.14	3.18	1.67	18.90	165.69	12208.28
FTSE All-Share ex Inv Co	5219.23	-0.28	4652.64	5233.90	5205.31	4340.89	3.20	1.58	19.75	164.34	6237.96
FTSE Fledgling	13913.99	1.33	12403.49	13731.62	13736.68	11252.01	4.79	-1.50	-13.96	390.16	33051.83
FTSE Fledgling ex Inv Co	24634.87	0.97	21960.52	24398.03	24450.48	17318.68	5.36	-3.35	-5.56	704.95	56925.15
FTSE All-Small	5205.73	0.27	4640.59	5191.63	5176.12	4728.38	3.94	0.51	49.81	180.81	12565.42
FTSE All-Small ex Inv Co	4694.72	0.29	4185.06	4681.27	4676.29	4390.17	3.74	0.04	739.50	165.97	11633.49
FTSE AIM All-Share	760.48	0.41	677.92	757.39	756.36	714.23	1.93	1.74	29.87	13.89	946.38
FTSE All-Share Technology	2171.82	-0.12	1936.05	2174.43	2184.02	2770.66	2.15	1.68	27.79	56.29	3325.84
FTSE All-Share Telecommunications	1792.65	-0.30	1598.04	1797.98	1803.24	1267.01	3.79	0.88	29.84	59.14	3310.36
FTSE All-Share Health Care	17582.83	-0.40	15674.05	17652.89	17518.93	13872.58	2.21	0.88	51.16	389.98	17550.34
FTSE All-Share Financials	7678.72	-0.01	6845.12	7679.32	7620.33	5768.84	3.43	2.57	11.37	250.18	9753.07
FTSE All-Share Real Estate	764.62	0.22	713.04	762.94	764.04	753.01	5.05	1.40	14.19	37.73	926.91
FTSE All-Share Consumer Discretionary	6116.36	0.00	5452.37	6116.05	6131.42	5864.55	2.57	2.18	17.91	148.90	6961.90
FTSE All Share Consumer Staples	20143.25	1.16	17956.51	20380.12	20412.95	18811.78	4.15	0.15	164.72	762.97	21043.92
FTSE All Share Industrials	10969.43	0.61	9769.68	11027.02	10947.01	8344.43	1.75	2.55	22.50	189.58	13508.75
FTSE All-Share Basic Materials	8872.76	0.81	7909.54	8801.37	8727.37	6829.65	2.74	1.38	26.43	240.95	13872.52
FTSE All-Share Energy	8851.69	0.26	7890.76	8828.67	8709.81	8052.10	4.62	2.27	9.52	409.05	12311.32
FTSE All-Share Utilities	10357.73	-0.97	9233.30	10459.41	10428.35	8653.45	3.75	1.32	20.21	424.18	18145.16
FTSE All-Share Software & Computer Services	2360.76	-0.12	2104.48	2363.56	2373.96	3004.50	2.16	1.68	27.56	61.62	3823.60
FTSE All-Share Technology Hardware & Equipment	2265.69	-0.48	2019.73	2276.65	2289.69	3323.21	0.00	0.00	-34.49	0.00	3182.47
FTSE All-Share Telecommunications Service	2792.52	-0.30	2489.37	2800.83	2809.02	1964.17	3.79	0.88	29.84	94.26	4722.49
FTSE All-Share Health Care Providers	8362.92	-0.84	7455.04	8433.45	8463.67	11259.71	2.65	1.02	36.94	115.87	7946.91
FTSE All-Share Medical Equipment & Services	6081.40	-0.31	5421.21	6100.14	6093.91	5033.50	2.28	1.48	29.53	138.97	6334.49
FTSE All-Share Pharmaceuticals & Biotechnology	25291.53	-0.40	22545.90	25393.21	25192.14	19889.64	2.21	0.86	53.00	560.60	22739.57
FTSE All-Share Banks	7746.48	-0.01	6905.52	7747.28	7657.13	4838.58	3.55	2.70	10.43	275.17	8139.02
FTSE All-Share Finance & Credit Services	12388.29	-0.46	11043.42	12445.51	12391.95	15007.47	1.74	1.52	37.97	229.45	17565.51
FTSE All-Share Investment Banking & Brokerage	13104.98	-0.25	11682.31	13137.33	13116.43	12001.12	3.61	3.04	9.11	477.39	21052.15
FTSE All-Share Closed End Investments	14000.80	0.08	12480.87	13989.75	13962.43	12375.35	2.68	3.46	10.78	363.59	9571.78
FTSE All-Share Life Insurance	8248.30	0.33	7352.87	8221.52	8170.19	5557.67	4.50	1.09	20.45	370.65	11891.83
FTSE All-Share Nonlife Insurance	5186.21	0.26	4623.20	5173.00	5144.30	4422.09	5.85	1.45	11.78	270.71	12272.87
FTSE All-Share Real Estate Investment & Services	2060.03	-0.30	1836.40	2066.15	2078.95	2325.23	1.88	1.67	31.73	50.29	6578.18
FTSE All-Share Real Estate Investment Trusts	1883.42	0.31	1678.96	1877.66	1878.59	1800.86	5.58	1.38	12.99	100.87	3337.48
FTSE All-Share Automobiles & Parts	1462.23	-0.55	1303.49	1470.30	1464.69	1146.87	4.18	-2.51	-9.55	41.98	1672.05
FTSE All-Share Consumer Services	3977.44	0.46	3545.65	3959.17	3970.62	4373.21	2.01	1.73	28.76	80.27	5342.79
FTSE All Share Household Goods & Home Const	8661.24	0.30	7720.98	8634.54	8822.45	8934.66	4.15	1.33	18.06	345.83	8890.66
FTSE All Share Leisure Goods	49016.92	0.91	43695.66	49466.40	49839.67	35937.40	1.86	0.94	57.01	1718.27	62229.24
FTSE All-Share Personal Goods	15821.44	-0.22	14103.88	15856.17	16070.19	13258.22	0.23	8.29	51.85	37.06	13294.06
FTSE All-Share Media	11986.30	-0.01	10685.07	11987.11	12013.79	13103.57	3.89	1.98	12.97	421.92	9155.85
FTSE All-Share Retailers	2578.49	-0.39	2298.57	2588.64	2607.68	2310.26	2.78	2.28	15.81	72.07	3649.76
FTSE All-Share Travel & Leisure	9778.11	-0.01	8716.61	9779.41	9674.36	8989.40	1.84	3.75	14.50	176.37	10539.05
FTSE All-Share Beverages	15680.98	-2.91	13978.66	16151.05	16065.16	20833.40	3.96	-1.85	-13.67	669.25	13787.88
FTSE All-Share Food Producers	7561.19	-1.06	6740.35	7641.63	7684.08	7734.02	2.79	2.37	15.11	212.05	7937.69
FTSE All-Share Tobacco	47643.18	-0.52	42471.05	47893.68	48395.00	33905.70	5.64	-1.47	-12.09	2181.07	56762.31
FTSE All-Share Construction & Materials	14320.43	0.11	12765.81	14305.37	14337.77	12472.85	2.82	2.16	16.40	390.60	19248.06
FTSE All-Share Aerospace & Defense	21075.09	-0.81	18787.19	21247.29	20910.96	12066.48	1.26	3.64	21.83	265.03	26892.43
FTSE All-Share Electronic & Electrical Equipment	14975.59	0.28	13349.85	14933.38	14792.12	11724.09	1.13	2.37	37.57	197.03	15565.15
FTSE All-Share General Industrials	5270.17	-0.39	4698.04	5290.69	5297.83	5989.97	3.42	1.50	19.54	178.79	7713.55
FTSE All-Share Industrial Engineering	15156.51	-0.25	13511.12	15194.80	15084.18	13218.73	2.31	2.13	20.28	343.05	21808.37
FTSE All-Share Industrial Support Services	10543.93	-0.56	9399.29	10603.03	10629.97	10096.86	2.22	1.56	28.89	225.44	12954.12
FTSE All-Share Industrial Transportation	6186.90	-1.13	5515.25	6257.54	6320.88	5664.52	1.95	3.38	15.16	120.53	6853.20
FTSE All-Share Precious Metals & Mining	32647.26	2.91	29103.09	31723.39	30888.14	9459.70	1.57	2.38	26.75	520.89	25306.36
FTSE All-Share Chemicals	7772.96	-0.10	6929.13	7785.26	7771.43	7773.14	3.96	0.90	28.17	309.29	8647.42
FTSE All-Share Oil, Gas & Coal	8597.97	0.25	7664.58	8576.36	8460.56	7823.26	4.63	2.28	9.49	397.79	12403.08
FTSE All-Share Alternative Energy	10.83	4.79	10.64	10.34	10.35	7.85	0.00	0.00	-13.55	0.00	10.83
FTSE All-Share Electricity	12902.11	-0.92	11501.46	13021.84	12911.45	9939.75	3.16	1.99	15.88	519.17	29865.48
FTSE All-Share Financials ex Inv Co	188.73	-0.03	176.00	188.78	187.08	135.78	3.60	2.41	11.51	6.76	232.92
FTSE All-Share Gas, Water & Multi-utilities	9122.60	-0.99	8132.25	9213.85	9204.09	7802.98	3.96	1.13	22.33	376.72	15802.61
FTSE All-Share Industrial Metals & Mining	7761.42	0.64	6918.85	7712.30	7657.87	6227.14	2.80	1.36	26.29	213.16	13741.71
FTSE All-Share Personal Care, Drug & Grocery	4884.31	-0.99	4354.07	4933.40	4925.88	4597.77	3.42	1.64	17.90	162.47	7345.70
NON FINANCIALS	5931.14	-0.36	5287.26	5952.79	5927.32	5156.01	3.07	1.26	25.91	178.11	11900.61

FT 30 INDEX

	19-Dec	18-Dec	17-Dec	16-Dec	15-Dec	Yr ago	High	Low
FT 30	3216.90	3218.90	3191.50	3177.50	3178.40	N/A	3294.40	2631.50
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 INDEX SERIES

	Dec 19		Dec 19
FT Wilshire 5000	68222.90	FT Wilshire US Mid Cap	7414.86
FT Wilshire 2500	8768.85	FT Wilshire US Small Cap	6813.11
FT Wilshire US Mega Cap	9407.80	FT Wilshire US Bottom 2%	6304.1
FT Wilshire US Large Cap	9055.55		

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FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Dec 19 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global Indexes								
Global	7400	7686.81	0.71	3.44	19.56	8479.29	21.77	1.70
Global Large Cap	2968	7856.70	0.71	3.17	20.31	8672.87	22.52	1.68
Global Small Cap	4432	6459.51	0.78	5.64	13.69	7087.95	15.91	1.84
Global ex Europe	6105	7870.09	0.79	3.09	17.92	8593.00	19.80	1.45
Global ex Eurozone	6808	7725.96	0.75	3.26	18.35	8483.89	20.39	1.55
Global ex China	6474	7904.35	0.71	3.62	19.33	8715.93	21.51	1.60
Global ex US	5825	6357.70	0.40	3.41	26.42	7325.96	30.04	2.66
Global ex UK	7152	7713.45	0.73	3.40	19.35	8483.68	21.49	1.65
Global ex Japan	6479	7795.29	0.78	3.49	19.45	8588.74	21.62	1.68
FT Wilshire Regional Indexes								
Americas	2018	8684.50	0.89	3.61	16.82	9369.44	18.38	1.23
Asia Pacific	3737	5690.78	0.48	1.08	22.18	6455.62	25.17	2.18
Asia Pacific ex Japan	2816	5480.01	0.89	0.46	22.42	6242.41	25.53	2.23
Europe	1295	6812.39	0.25	5.45	29.38	7908.55	33.47	3.18
Europe ex UK	1047	6750.82	0.23	5.74	30.50	7779.68	34.55	3.15
Eurozone	592	7252.73	0.23	5.59	35.86	8417.48	40.20	3.38
Middle East and Africa	350	7300.79	-0.02	3.29	22.01	8447.09	26.01	2.99
FT Wilshire Developed Indexes								
Developed	4506	8042.33	0.70	3.84	18.94	8831.03	21.01	1.61
Developed Large Cap	1488	8263.69	0.69	3.53	19.58	9081.11	21.63	1.59
Developed Small Cap	3018	6401.43	0.74	6.32	13.92	7077.44	16.05	1.75
Developed ex Europe	3325	8318.25	0.79	3.53	17.04	9022.68	18.72	1.32
Developed ex Eurozone	3937	8130.06	0.74	3.67	17.56	8877.78	19.43	1.45
Developed ex US	2931	6734.44	0.21	4.77	27.12	7787.11	30.86	2.73
Developed ex UK	4258	8090.85	0.71	3.81	18.68	8852.85	20.66	1.55
Developed ex Japan	3585	8200.02	0.77	3.92	18.77	8989.19	20.80	1.59
Developed Americas	1871	8742.02	0.90	3.65	16.56	9401.38	18.06	1.13
Developed Asia Pacific	1334	5883.09	-0.13	2.34	20.03	6783.76	23.25	2.47
Developed Asia Pacific ex Japan	413	5375.54	0.50	2.04	16.85	6505.31	21.00	3.41
Developed Europe	1181	6910.94	0.25	5.41	29.12	8010.20	33.17	3.12
Developed Europe ex UK	933	6876.19	0.22	5.71	30.19	7905.89	34.18	3.13
Developed Eurozone	569	7220.15	0.23	5.59	35.58	8377.16	39.89	3.32
Developed Middle East and Africa	120	7892.84	0.15	8.10	45.37	8747.68	48.58	1.87
FT Wilshire Emerging Indexes								
Emerging	2894	5530.64	0.83	0.42	24.72	6319.36	28.09	2.38
Emerging Large Cap	1480	5447.23	0.80	0.44	26.54	6227.84	29.97	2.35
Emerging Small Cap	1414	6259.31	1.10	0.22	11.44	7119.64	14.33	2.51
Emerging ex China	1968	6602.16	0.80	1.34	23.69	7610.43	27.17	2.49
Emerging ex Europe	2780	5605.14	0.84	0.24	24.28	6387.03	27.57	2.34
Emerging ex Eurozone	2871	5508.26	0.84	0.39	24.50	6292.14	27.84	2.37
Emerging Americas	147	5475.45	0.17	0.69	43.25	7491.92	52.07	5.82
Emerging Asia Pacific	2403	5496.92	1.00	0.04	24.06	6137.45	26.85	1.98
Emerging Asia Pacific ex China	1477	7008.46	1.04	1.08	22.27	7874.15	24.97	1.86
Emerging Europe	114	3715.07	0.57	7.08	42.44	4612.18	48.73	3.73
Emerging Middle East and Africa	230	7148.09	-0.09	1.69	15.91	8350.76	20.01	3.41
Digital Information Services								
Digital Information and Services	679	8019.51	0.74	2.03	19.00	8428.11	20.11	0.84
Digital Goods and Services	262	8755.36	0.58	4.11	33.87	9333.11	35.50	1.00
Software and Computer Services	304	8047.52	0.99	1.15	9.21	8358.51	9.94	0.64
Media and Entertainment	113	4944.28	0.08	-5.22	3.30	5189.74	4.40	1.12
Technology								
Technology	624	12669.35	2.01	2.61	31.72	13381.55	32.75	0.68
Electronic Equipment and Components	234	7460.64	1.57	2.58	34.35	8034.01	36.21	1.04

Dec 19 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9475.03	0.60	2.79	15.25	9896.76	16.08	0.61
Semiconductors	251	17619.86	2.72	2.35	41.41	18644.45	42.36	0.54
Telecom Equipment	54	10270.40	2.58	5.35	29.27	11358.13	31.41	1.32
Financials								
Financials	1067	8442.18	0.53	6.80	21.98	9713.56	25.48	2.75
Banks	395	9520.08	0.66	8.57	38.61	11726.92	44.71	4.15
Financial Services	475	7937.59	0.61	6.13	15.19	8637.49	17.01	1.44
Insurance	197	7685.53	0.12	4.82	9.64	8787.65	12.77	2.78
Real Estate								
Real Estate	491	4798.55	-0.24	-0.21	5.03	5723.56	8.61	3.73
REITs	273	4998.39	-0.33	-0.94	2.44	6040.38	6.45	4.18
Real Estate Services Hldgs & Dev	218	4274.15	0.00	1.87	12.94	4889.01	15.98	2.49
Consumer Goods & Services								
Consumer Goods and Services	843	5739.50	-0.12	3.45	6.45	6119.44	7.82	1.24
Home and Household Durables	73	5869.02	-1.21	4.86	0.33	6511.52	2.32	1.84
Personal and Leisure	209	4535.66	-0.97	2.07	-1.11	5006.52	1.12	2.31
Retail	350	6296.96	0.02	2.65	11.28	6615.57	12.29	0.86
Tourism and Leisure	178	6592.24	0.56	8.46	3.52	6993.06	4.95	1.36
Consumer Services	33	2126.48	0.47	3.10	-19.37	2197.50	-18.84	0.85
Healthcare								
Healthcare	640	5966.96	0.92	1.62	16.89	6478.33	18.93	1.59
Healthcare Equipment and Services	253	5143.13	0.56	0.07	11.16	5420.32	12.34	1.08
Pharmaceuticals & Biotechnology	387	6361.01	1.06	2.21	19.20	6993.92	21.63	1.78
Agriculture Food & Beverages								
Agriculture Food and Beverages	287	5142.13	-0.56	0.38	8.48	5972.04	11.95	3.55
Agricultural Products	39	7463.82	-0.39	1.26	27.95	9702.00	32.65	4.47
Food Producers	170	4626.65	-0.94	0.08	4.14	5236.93	7.24	3.34
Beverages	78	4770.49	-0.32	0.15	3.28	5410.05	6.49	3.18
Energy								
Energy	554	7652.67	0.09	-2.81	12.36	9277.02	16.61	3.64
Oil Gas and Coal	277	9127.94	0.43	-2.89	7.39	11218.55	11.75	4.01
Energy Production	238	6401.77	-0.42	-2.80	19.16	7661.07	23.32	3.24
Alternative Energy	39	2434.62	1.47	-0.22	39.65	2513.85	40.70	0.58
Transportation								
Transportation	475	6705.81	0.13	9.35	16.71	7400.67	19.12	1.74
Automobiles and Vehicles	209	6931.04	0.24	12.27	18.01	7578.33	20.16	1.40
Transport	193	6261.83	0.05	8.30	11.51	7030.92	14.34	2.30
Transportation Infrastructure & Serv	73	6625.21	-0.01	-4.23	27.69	7286.18	30.20	2.10
Industrials								
Industrials	920	8883.27	0.85	4.37	24.92	9667.88	26.83	1.38
Aerospace and Defense	83	12427.70	2.08	3.52	45.32	13389.07	47.04	0.99
General Industrials	560	8646.20	0.55	4.29	19.07	9436.00	20.98	1.48
Machinery	277	7609.32	0.49	5.34	25.40	8286.29	27.48	1.47
Resources & Materials								
Resources and Materials	820	6407.55	0.33	7.49	26.92	7310.67	29.72	1.96
Chemicals	274	4418.87	0.07	1.85	1.56	4973.74	3.86	2.35
Materials and Construction	208	6359.03	0.37	5.69	6.88	7014.88	8.89	1.89
Metals and Mining	291	8397.68	0.99	12.89	72.95	10052.44	77.26	1.80
Waste Water and Environment	47	6784.27	-0.50	2.22	9.16	7439.41	11.21	1.91

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals and Mining	246.85	Industrial Metals and Mining	24.51	Consumer Discretionary	4.37
Aerospace and Defense	74.84	Medical Equipment & Services	20.82	Real Estate Investment Trusts	4.15
Banks	60.05	Utilities	19.69	Chemicals	2.99
Life Insurance	48.46	Personal Goods	19.33	Real Estate	1.26
Telecommunications Service	42.17	Nonlife Insurance	17.65	Household Goods & Home Const	-2.19
Telecommunications	41.49	Gas, Water and Multi-utilities	16.91	Food Producers	-4.50
Biotechnology	40.85	Construction & Materials	15.15	Media	-8.33
Tobacco	40.52	Industrial Engineering	14.55	Consumer Services	-9.08
Leisure Goods	39.64	Closed End Investments	13.15	Real Estate Investment & Serv	-11.20
Financials ex Inv Co	39.06	Retailers	11.63	General Industrials	-11.90
Financials	33.83	Oil, Gas & Coal	10.20	Finance and Credit Services	-18.25
Industrials	31.92	Energy	10.17	Software and Computer Serv	21.52
Basic Materials	30.14	Investment Bnkng & Brokerage	9.45	Technology	21.71
Electricity	29.80	Industrial Transportation	9.08	Beverages	24.73
Electronic & Electrical Equip	28.71	Travel and Leisure	8.55	Consumer Digital Services	-24.74
Automobiles and Parts	27.50	Consumer Staples	6.96	Health Care Providers	-25.73
Pharmaceuticals & Bio	27.17	Personal Care, Drug & Grocery	6.17	Technology Hardware & Equip	-51.11
Health Care	26.76	Industrial Support Services	1.75		

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3240.00	-1.07	Intl Cons Airlines	420.60	+0.02
Admiral	3190.00	+0.13	ICG	2048.00	+0.10
Airtel Africa	333.00	+2.02	Intertek Group	4654.00	-0.39
Alliance Witan	1274.00	-0.62	JD Sports Fashion	83.54	-1.07
Anglo American	2905.00	-0.58	Kingfisher	309.90	-0.16
Antofagasta	3168.00	+0.86	Land Securities	603.50	+0.08
Ashtead Group	5270.00	-1.38	Legal & General	256.40	+0.47
Assoc. Brit. Foods	2137.00	-0.80	Lloyds Bkg Gp	97.08	-0.35
AstraZeneca	13032.00	-0.29	LondonMetric Prop	186.20	+0.43
Auto Trader Group	586.00	-0.83	Lon Stock Ex	8872.00	-0.52
Aviva	680.40	+0.41	M&G	283.40	+0.04
Babcock Intl	1253.00	+0.24	Marks & Spen	322.60	-1.22
BAE Systems	1717.50	0.38	Melrose Ind	582.00	+0.94
Barclays	467.95	0.21	Metlen Energy	3602.19	-0.60
Barratt Redrow	370.60	+0.52	Mondi	885.60	-0.83
Beazley	839.00	+0.54	Nat. Grid	1178.00	-1.18
Berkeley Grp Hldgs	3882.00	-0.05	NatWest Group	646.00	+0.19
BP	427.65	+0.66	Next	13610.00	-0.07
Brit. Amer. Tobacco	4219.00	-0.40	Pearson	1054.00	-0.33
British Land	390.80	+0.83	Pershing Square Hldgs	4800.00	-2.00
BT Group	182.25	-0.60	Persimmon	1319.00	+0.15
Bunzl	2080.00	-0.67	Phoenix	777.50	-0.14
Burberry	1277.50	-0.43	Polar CapTech	460.50	+0.66
Centrica	168.45	-0.56	Prudential	1148.50	+0.31
Coca-Cola Europac	6820.00	-2.29	Reckitt Benckiser	6008.00	-1.18
Coca-Cola HBC AG	3838.00	-0.67	RELX	3046.00	-0.07
Compass	2412.00	+0.46	Rentokil Initial	444.30	+0.07
Convatec	241.80	-0.17	Rightmove	519.80	0.57
Croda International	2775.00	-0.54	Rio Tinto	5931.00	+1.59
DCC	4708.00	-5.39	Rolls-Royce	1155.00	-1.28
Diageo	1617.00	-3.66	Sainsbury (J)	322.20	-
Diploma	5395.00	+0.37	Schroders	400.40	+0.50
easyJet	513.00	-0.50	Scot Mort Inv Tst	1180.00	+0.25
Endeavour Mining	3986.00	+1.94	Segro	701.80	+0.09
Entain	751.00	-0.56	Severn Trent	2743.00	-0.51
Experian	3378.00	-0.35	Shell	2705.00	+0.07
F&C Inv Trust	1240.00	0.40	Smith & Nephew	1229.00	-0.36
Fresnillo	3260.00	+2.84	Smiths Gp	2398.00	-0.58
Games Works	19290.00	0.87	Spirax Group	6825.00	-0.36
Glencore	389.95	+0.10	SSE	2147.00	-0.97
GSK	1810.00	-0.66	Standard Chartered	1794.50	+0.34
Haleon	371.10	-0.72	St James's Place	1389.50	+0.32
Halma	3602.00	+0.56	Tesco	439.00	-0.70
Hikma Pharma	1523.00	+0.73	The Sage Grp	1090.50	+0.55
Hiscox	1428.00	+0.07	Unilever	4840.50	-1.01
Howden Joinery	829.50	-1.31	Utd. Utilities	1177.00	-0.93
HSBC	1167.20	+0.02	Vodafone	96.04	-0.56
IMI	2486.00	-0.16	Whitbread	2564.00	+0.16
Imperial Brands	3145.00	-0.98			
Informa	885.20	+0.66			
InterCont'l Hotels	10570.00	-0.14			

UK RECENT EQUITY ISSUES

	Close (p)	%Chg		Close (p)	%Chg
All Things Consi.	128.50	-2.28	Princes Group	467.50	-0.53
Cornish Metals	80.00	-2.44	Richmond Hill Res	1.27	6.25
Fermi	674.87	11.7385	Shawbrook Group	488.50	3.50
First Dev Res.	2.75	-3.51	Sundae Bar	4.50	-2.17
Generation Essentials	78.04	-0.89	Tap Global Grp	1.90	
Magnum Ice Cream	1175.00	0.76	The Beauty Tech Grp	285.00	3.64
ModPal AI	6.50		Valterra Platinum	6280.00	1.95
Mayflower Aquisition	817.57	1.6183	Vulcan Two Grp	745.00	
MHA	158.50	0.96	Winvia Ent	205.00	
Pathos Comms	32.50				
Power Probe	95.00	-1.55			

UK RECENT EQUITY ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Anglesey Mining	Int - (-)	-335k (-311k)	-0.100 (-0.100)	0.000 (0.000)	-	-
Catalyst Media Group	Fin 25k (25k)	359k (252k)	1.840 (1.350)	0.000 (0.000)	-	-
Chrysalis Investments*	Fin - (-)	-9.0m (-5.4m)	-1.650 (-0.900)	0.000 (0.000)	-	-
Corcel	Fin - (-)	-3.6m (-3.0m)	-0.170 (-0.200)	0.000 (0.000)	-	-
Currys*	Int 4.2bn (3.9bn)	9.0m (-10.0m)	1.500 (-0.700)	0.750 (0.000)	Jan 23	Dec 29
Indus Gas $	Int 4.0m (2.3m)	1.9m (1.2m)	0.010 (0.010)	n/a (n/a)	-	-
JPMorgan Japanese Inv Trust*	Fin - (-)	18.3m (12.2m)	10.150 (7.370)	3.700 (6.750)	Feb 12	Dec 29
Mineral & Financial Inv	Fin - (-)	2.2m (2.1m)	5.800 (5.400)	n/a (n/a)	-	-
Mobile Streams	Fin 1.4m (436k)	-2.3m (-947k)	-0.031 (-0.019)	n/a (n/a)	-	-
Red Rock Resources	Fin - (-)	4.4m (3.0m)	0.070 (0.090)	n/a (n/a)		

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	36.03	-0.01	38.85	26.51	4.61	18.44	71.04
BHP Group	44.36	-0.52	45.59	34.16	3.85	16.17	148.89
Commonwealth Bank	157.75	2.75	191.40	142.36	3.07	26.10	174.46
CSL Ltd	175.08	1.09	288.33	170.77	2.58	18.45	56.02
Macquarie Group	200.58	2.98	241.02	170.97	3.34	21.07	50.52
National Australia Bank	42.14	0.35	44.67	32.19	4.03	19.11	85.30
Wesfarmers	81.02	0.23	94.76	68.53	4.39	31.44	60.76
Westpac Banking	38.76	0.51	40.42	29.17	3.95	19.19	87.61
Belgium (EUR)							
Anheuser-Busch InBev	55.48	0.14	62.78	45.06	2.07	15.24	116.76
Brazil (BRL)							
Itau Unibanco Holding	36.56	0.84	39.60	23.99	12.53	9.30	36.21
Itau Unibanco Holding Prfd	39.53	0.33	43.26	27.10	11.59	9.30	38.26
Petroleo Brasileiro	32.68	0.23	42.50	31.20	11.18	5.32	44.16
Petroleo Brasileiro Prfd	31.01	0.11	38.50	29.17	11.75	5.32	30.67
Vale	70.85	0.53	72.00	49.20	10.75	10.65	58.39
Canada (CAD)							
Agnico Eagle Mines	241.50	9.01	260.70	111.34	0.93	25.19	88.01
Alimentation Couche-Tard	74.15	-0.13	80.79	66.54	1.08	18.87	51.00
Bank of Montreal	178.98	1.30	182.00	124.47	3.60	14.57	93.75
Bank of Nova Scotia	100.12	0.73	100.55	63.48	4.31	15.94	90.24
Brookfield	62.47	0.75	67.00	42.48	0.53	111.52	101.68
Brookfield Asset Mgmt A	72.02	-0.09	88.51	61.07	3.39	40.00	84.28
Canadian Imperial Bank	128.17	0.90	128.38	77.81	3.03	14.09	86.86
Canadian National Railway	135.49	-1.69	153.38	127.07	2.62	18.06	61.35
Canadian Natural	43.99	0.58	48.09	35.85	5.34	13.77	66.80
Canadian Pacific Kansas	102.43	0.09	115.95	95.70	0.00	21.63	68.21
Constellation Software CA	3375.08	49.50	5181.96	3201.66	0.21	76.88	51.88
Enbridge	64.30	-0.13	70.21	58.46	5.86	23.28	101.71
Manulife Financial	49.92	0.05	49.92	38.18	3.53	14.73	61.51
Royal Bank of Canada	232.71	2.35	232.71	153.60	2.60	16.00	238.07
Shopify Inc A	233.80	3.90	249.71	109.42	0.00	116.81	207.00
Suncor Energy	58.98	0.52	63.25	44.94	3.92	13.47	51.91
TC Energy	74.97	0.45	77.45	63.19	4.50	22.27	56.56
The Toronto-Dominion Bank	127.99	0.50	127.99	74.20	3.28	10.53	162.64
Thomson Reuters	182.02	0.79	293.53	178.26	1.83	32.92	59.51
Waste Connections	241.64	-0.38	281.55	231.85	0.75	71.24	45.13
China (CNH)							
Agricultural Bank China A	7.55	-0.05	8.59	4.93	4.79	9.09	342.62
Bank of China A	5.66	-0.04	6.29	5.18	6.22	7.19	191.96
Bank of Communications A	7.43	-0.03	8.32	6.72	5.10	4.02	27.54
China Construction Bank A	9.17	0.01	9.87	8.17	6.42	5.53	27.61
China Life Insurance A	46.50	-0.37	46.87	34.83	1.48	10.85	137.64
China Merchants Bank A	41.99	-0.38	48.24	37.91	4.76	7.41	123.13
China Petroleum Chemical A	5.89	-0.04	6.76	5.29	3.87	19.15	79.41
China Shenhua Energy A	40.59	-0.24	43.99	35.35	7.98	15.20	95.15
China Yangtze Power A	27.85	-0.23	31.11	27.09	3.39	20.88	96.87
CITIC Securities A	28.68	0.15	32.20	24.02	1.81	16.83	46.34
Contemporary Amperex Tech A	374.00	2.00	415.60	211.39	0.00	26.68	234.10
East Money Information A	23.00	0.14	28.91	19.33	0.26	24.31	43.73
Foxconn Indl Internet A	58.30	0.02	80.80	15.44	1.10	37.92	164.58
ICBC A	7.88	-0.11	8.31	6.44	5.70	7.27	302.00
Industrial Bank A	21.09	0.15	25.14	18.52	5.03	5.78	63.45
Jiangsu Hengrui Pharma A	60.85	0.85	72.47	42.67	0.00	55.53	55.18
Kweichow Moutai A	1410.00	-21.00	1637.86	1401.01	5.36	19.63	251.00
Luxshare Precision Ind A	56.78	-0.23	70.20	28.68	0.35	26.18	58.53
Midea Group A	79.45	-0.38	82.23	67.18	0.00	13.80	78.15
PetroChina A	9.65	-0.06	10.27	7.34	0.00	11.10	222.12
Ping An Insurance Group A	68.75	0.25	68.75	48.56	3.74	8.54	105.18
Postal Savings Bank China A	5.42	-0.02	6.39	5.07	4.83	5.39	51.71
Shenzhen Mindray Bio-Med A	198.19	0.42	261.80	193.00	2.34	27.96	34.16
Wuliangye Yibin A	110.53	0.13	145.20	110.43	7.53	15.10	60.99
Zijin Mining Group A	31.12	0.15	32.38	15.02	1.61	18.48	91.08
China (HKD)							
Agricultural Bank China H	5.49	-0.01	6.35	4.15	7.20	9.09	21.68
Alibaba Group Holding	145.30	1.20	185.10	77.48	0.71	20.45	356.09
Bank of China H	4.42	0.04	4.76	3.76	8.64	7.19	47.49
Bank of Communications H	6.51	0.01	7.58	5.96	8.95	4.02	29.29
BYD H	93.70	-0.20	155.06	83.06	0.51	17.19	44.35
China CITIC Bank H	6.91	-0.06	8.00	4.97	5.69	5.80	13.21
China Construction Bank H	7.49	-0.03	8.48	5.88	8.54	5.53	231.38
China Life Insurance H	28.80	0.34	28.80	12.72	2.61	10.85	27.54
China Merchants Bank H	51.05	0.45	56.50	38.05	4.29	7.41	30.11
China Petroleum Chemical H	4.53	-0.07	4.73	3.76	5.50	19.15	13.98
China Shenhua Energy H	39.68	0.34	43.74	28.50	8.88	15.20	17.22
CITIC Securities H	28.12	0.20	32.40	16.64	1.09	16.83	9.47
ICBC H	6.12	0.00	6.58	4.82	8.03	7.27	68.25
JD com A	111.30	-0.90	179.00	110.30	3.49	9.18	40.97
Meituan B	102.70	1.30	183.50	94.50	0.00	-228.72	73.00
Midea Group H	87.20	0.20	91.45	63.75	5.00	13.80	7.29
NetEase	214.40	2.80	246.40	135.20	2.21	17.33	88.78
Nongfu Spring H	47.50	1.72	56.10	32.45	1.73	16.41	30.73
PetroChina H	8.09	-0.01	9.07	5.20	6.35	11.10	21.93
Ping An Insurance Group H	65.45	0.25	65.45	40.80	4.27	8.54	62.63
Postal Savings Bank China H	5.30	0.08	5.87	4.43	5.32	5.39	13.52
Tencent Holdings	614.00	9.00	677.50	366.00	0.73	23.79	723.65
Xiaomi Corp B	40.54	0.34	60.15	30.80	0.00	18.30	111.74
Zijin Mining Group H	33.60	0.40	36.14	14.06	1.62	18.48	25.86
China (USD)							
Full Truck Alliance	11.10	-0.23	14.00	9.67	1.73	378.57	10.43
Futu Holdings A	164.66	0.82	199.04	74.81	0.00	98.96	15.61
PDD Holdings A	109.51	3.72	138.13	88.35	0.00	43.81	152.08
ZEEKR Intelligent Tech	26.73	0.13	32.84	18.38	0.00	-169.73	6.85
Denmark (DKK)							
DSV A/S	1581.50	7.50	1634.00	1055.00	0.44	40.51	59.60
Novo Nordisk B	310.00	5.70	771.60	287.00	3.76	13.13	164.73
Finland (EUR)							
Nordea Bank Abp	15.83	0.15	15.82	10.11	65.08	11.35	64.08
France (EUR)							
Air Liquide	159.50	-0.20	186.64	154.24	2.07	25.93	108.05
Airbus	195.84	1.80	214.15	132.50	1.02	30.56	181.27
AXA	41.20	0.37	43.40	33.48	5.22	11.32	104.61
BNP Paribas A	80.60	0.36	83.94	57.44	9.16	8.47	106.73
Compagnie de Saint-Gobain	86.08	-1.80	105.90	76.56	2.56	15.14	50.31
Credit Agricole	17.60	0.16	17.64	12.91	6.25	7.56	62.83
Danone	77.76	-0.50	79.60	63.70	2.76	29.83	62.05
Dassault Systemes	23.70	-0.03	41.03	23.02	1.10	27.15	37.31
ENGIE	22.28	0.28	22.28	14.82	6.64	10.67	63.54
EssilorLuxottica	274.80	-1.50	320.70	230.20	1.44	53.48	149.04
Hermes International	2102.00	-42.00	2827.42	2019.00	0.76	49.52	259.85
LOreal	371.00	-4.90	406.70	326.65	1.89	32.35	231.65
LVMH Moet Hennessy	631.70	-5.70	754.80	437.55	2.06	29.63	369.97
Safran	306.30	4.90	310.30	200.50	0.95	29.65	151.95
Sanofi	82.38	0.28	109.62	77.52	4.76	11.01	118.41
Schneider Electric	235.85	1.70	271.70	186.56	1.65	31.65	159.39
TotalEnergies	55.81	0.38	60.51	48.25	5.88	9.56	149.08
VINCI	119.80	0.45	129.60	97.98	3.96	14.76	81.77
Germany (EUR)							
adidas AG	165.10	-1.95	263.10	151.60	1.21	24.34	34.80
Allianz	389.50	3.60	389.50	293.90	3.95	14.52	176.13
BASF	43.76	-0.28	54.55	39.72	5.14	143.28	45.80
BMW	93.62	0.56	97.42	63.52	4.59	3.20	61.52
BMW Pref	92.55	0.95	92.55	59.95	4.67	3.20	6.39
Deutsche Bank	32.97	0.29	33.35	16.25	2.06	13.62	77.00
Deutsche Borse	220.10	-0.70	293.00	203.60	1.82	23.87	48.53
Deutsche Telekom AG	27.38	0.04	35.85	26.35	3.29	11.13	157.27
DHL Group	46.68	0.06	47.10	32.62	3.96	15.17	65.59
Infineon Technologies	35.81	0.32	38.66	24.34	0.98	45.07	54.76
Mercedes-Benz Group	59.84	0.16	62.30	46.62	7.19	3.22	67.47
Merck	119.30	0.45	151.50	104.60	1.84	5.22	18.06
Muenchener Rueckversicher	555.80	5.20	610.60	483.60	3.60	11.78	85.03
Porsche	45.74	0.23	62.80	39.67	5.05	24.05	24.40
Rheinmetall	1559.50	9.50	1988.50	604.00	0.52	85.41	84.01
SAP	208.80	-0.65	280.30	204.85	1.13	36.22	300.38
Siemens	236.00	0.20	250.40	176.60	2.20	13.62	221.08
Siemens Energy	120.15	0.55	123.60	48.32	0.00	73.17	112.46
Siemens Healthineers	44.46	-0.26	58.00	41.29	2.14	23.39	58.73
Volkswagen	105.00	-0.20	112.80	86.35	6.00	7.88	36.28
Volkswagen Pref	104.05	-0.45	110.15	83.84	6.11	7.88	25.12
Germany (USD)							
BioNTech	92.50	1.04	126.88	86.65	0.00	-35.14	22.24
Hong Kong (HKD)							
AIA Group	82.50	1.15	84.15	49.95	2.18	13.37	111.35
HKFX	407.00	5.20	462.80	275.40	2.68	30.00	66.30
India (INR)							
Bajaj Finance	1008.30	8.00	1094.15	679.89	0.44	34.28	70.23
Bharti Airtel Ltd	2097.70	5.70	2162.70	1570.20	0.76	31.03	133.89
HCL Technologies	1642.40	-19.00	1988.42	1374.10	3.29	25.25	49.89
HDFC Bank	985.50	5.80	1012.90	814.90	1.37	23.95	169.18
Hindustan Unilever	2280.00	14.50	2611.82	2092.62	1.89	43.20	59.97
ICICI Bank	1354.10	-2.70	1488.60	1196.15	0.81	18.17	108.24
Infosys	1638.70	11.90	1979.15	1396.75	2.75	23.63	76.20
ITC Ltd	401.05	0.65	472.41	394.85	3.58	14.34	56.24
Kotak Mahindra Bank	2159.50	-5.10	2268.80	1738.40	0.12	23.12	48.07
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.94
Larsen & Toubro	4073.50	42.40	4092.30	3054.15	0.83	34.17	62.72
Life Insurance Corp	852.00	4.60	972.80	729.20	1.41	13.55	60.32
Maruti Suzuki India	16414.00	85.00	16522.00	10736.60	0.82	34.92	57.77
Reliance Industries	1565.10	20.70	1569.90	1161.90	0.35	25.49	237.08
State Bank of India	980.30	2.75	983.90	688.80	1.62	11.20	101.29
Sun Pharmaceutical Inds	1744.90	-1.00	1886.35	1563.30	0.92	40.06	46.86
Tata Consultancy Services	3282.00	1.20	4279.62	2888.40	1.89	24.02	132.92
Indonesia(IDR)							
Bank Central Asia	8050.00	-125.00	9900.00	7250.00	3.79	17.36	59.28
PT Barito Renewables	9375.00	-75.00	10550.00	4250.00	0.00	511.54	74.93
Italy (EUR)							
Assicurazioni Generali	35.73	0.54	35.73	27.06	4.00	14.66	65.66
Enel	8.74	0.12	9.08	6.65	5.38	12.87	96.22
Eni	15.90	0.18	16.53	11.23	6.42	13.09	58.58
Ferrari	322.80	5.40	487.90	310.50	0.93	39.08	73.30
Intesa Sanpaolo	5.91	0.03	5.98	3.82	6.04	11.33	123.30
Stellantis	9.91	-0.10	13.55	7.46	6.87	-11.93	33.41
UniCredit SpA	70.46	-0.44	70.90	37.59	4.12	13.21	128.52
Japan (JPY 000s)							
Canon	4.65	-0.01	5.21	3.96	3.33	39.55	39.42
Chugai Pharmaceutical	8.29	0.10	8.56	6.01	1.10	35.05	88.40
Daiichi Sankyo	3.30	-0.04	4.48	3.10	2.09	22.33	39.70
FAST RETAILING	56.35	-0.04	58.63	41.65	0.83	41.41	113.87
Hitachi	4.91	0.10	5.35	2.09	0.90	23.26	142.88
Honda Motor	1.56	0.01	1.70	1.21	4.43	12.59	52.20
HOYA	23.83	0.19	25.63	14.53	0.69	39.06	51.91
ITOCHU	9.39	0.09	9.76	6.04	2.13	15.80	94.53
Japan Tobacco	5.77	0.00	5.92	3.71	3.36	46.46	73.33
KDDI	2.71	0.00	2.72	2.28	2.17	15.93	72.06
Keyence	55.44	-0.59	69.11	50.59	0.63	32.98	85.62
Mitsubishi	3.62	-0.01	3.84	2.33	2.90	21.17	92.54
Mitsubishi Heavy	3.88	0.07	4.65	1.99	0.59	51.72	83.17
Mitsubishi UFJ Fincl Grp	2.45	0.02	2.56	1.50	2.86	15.32	187.71
Mitsui & Co	4.53	0.06	4.61	2.47	2.32	14.43	83.62
Mizuho Financial Group	5.63	0.03	5.85	2.93	2.44	13.88	89.81
Nintendo	10.65	-0.34	14.66	8.90	1.11	37.47	87.83
NTT	0.16	0.00	0.17	0.14	3.34	13.66	90.28
Recruit Holdings	8.85	0.00	11.47	6.64	0.28	31.86	87.88
Shin-Etsu Chemical	4.79	0.00	5.33	3.55	2.21	19.09	60.35
SoftBank	0.22	0.00	0.25	0.19	3.97	19.39	65.85
SoftBank Group	17.12	0.99	27.32	5.84	0.26	8.00	159.76
Sony Financial Group	0.16	0.00	0.34	0.14	0.00	22.95	6.34
Sony Group	3.99	-0.06	4.70	2.78	0.56	20.99	155.98
Sumitomo Mitsui Financial	5.02	0.11	5.09	2.87	2.55	13.97	122.97
Takeda Pharmaceutical	4.60	0.12	4.65	3.93	4.30	221.46	46.51
Tokio Marine Holdings	5.95	0.06	6.64	4.50	3.12	10.93	73.12
Tokyo Electron	31.20	0.89	34.79	17.06	1.77	27.15	93.44
Toyota Motor	3.42	0.06	3.42	2.27	2.77	11.68	343.43
Kuwait (KWD)							
Kuwait Finance House	0.82	Cls	0.83	0.68	2.49	25.57	49.01
Mexico (MXN)							
America Movil B	18.23	-0.35	21.50	13.98	2.35	15.25	61.94
Wal-Mart de Mexico	56.61	-0.01	66.18	50.94	2.99	19.56	54.82
Netherlands (EUR)							
Adyen	1377.40	7.20	1846.00	1233.80	0.00	43.57	50.82
ASML Holding	901.60	8.90	963.40	550.00	0.73	36.99	415.80
Heineken	69.52	0.20	82.28	64.08	2.75	22.04	46.89
ING Groep	23.93	0.16	23.93	14.56	4.43	11.91	84.67
Prosus N	53.54	1.22	62.39	33.25	0.37	10.41	149.15
The Magnum Ice Cream Company	13.59	-0.04	17.03	12.57	0.00	14.32	9.74
Universal Music Group NV	22.10	-0.03	29.89	21.20	2.35	15.57	47.46
Norway (NOK)							
Equinor	232.10	0.20	293.74	227.00	6.57	9.50	58.48
Republic of Korea (KRW 000s)							
LG Energy Solution	379.00	0.50	514.00	289.00	0.00	-101.28	60.02
SAMSUNG BIOLOGICS	1733.00	-5.00	1780.00	934.00	0.00	50.27	54.29
Samsung Electronics	106.30	-1.30	111.10	51.00	1.36	21.42	425.85
Samsung Electronics Pref	83.30	0.60	86.80	41.80	1.73	21.42	46.08
Samsung Epis	673.00	-7.00	1121.00	355.00	0.00		11.33
SKhynix	547.00	-5.00	620.00	164.80	0.50	11.15	269.49
Saudi Arabia (SAR)							
ACWA Power	184.00	Cls	431.73	184.00	0.00	79.13	37.60
Al Rajhi Bank	95.85	Cls	110.00	88.90	2.31	17.02	102.22
Saudi Arabian Mining	60.25	Cls	67.90	39.85	0.00	42.05	62.47
Saudi Arabian Oil	23.65	Cls	28.99	23.13	5.57	15.67	1525.91
Saudi Basic Industries	52.75	Cls	68.70	52.40	6.07	-23.49	42.19
Saudi National Bank	37.00	Cls	40.88	31.95	5.41	9.18	59.19
STC Co	42.06	Cls	46.00	38.16	5.73	17.31	56.07
Singapore (SGD)							
DBS Group Holdings	54.87	-0.25	55.54	37.16	5.19	13.82	120.48
Oversea-Chinese Banking	19.55	0.05	19.55	14.28	4.19	11.99	68.29
United Overseas Bank Ltd	34.70	-0.03	38.39	30.77	5.32	9.71	44.98
Singapore (USD)							
JOYY A	65.18	1.11	65.18	36.89	4.33	-497.81	2.31
Sea /Singapore A	121.97	1.51	196.50	104.87	0.00	46.99	66.66
South Africa (ZAR)							
Naspers N	1132.38	44.16	1305.67	712.78	0.45	8.66	55.54
Spain (EUR)							
Banco Santander	9.97	-0.02	9.99	4.32	2.26	10.91	173.78
BBVA Spain	19.78	0.21	19.77	9.26	3.69	11.05	133.46
CaixaBank	10.41	0.01	10.41	5.08	4.36	12.32	86.37
Iberdrola SA	18.21	0.27	18.27	12.98	3.54	22.33	142.47
Inditex	55.64	-0.56	56.20	41.13	3.02	28.72	203.06
Sweden (SEK)							
Atlas Copco A	164.05	0.85	192.40	137.20	1.33	28.29	59.33
Atlas Copco B	147.20	0.05	173.05	121.60	2.04	28.29	24.75
EQT	351.80	6.80	377.50	226.50	1.22	45.68	46.77
Investor B	323.10	2.05	325.75	253.95	1.61	14.05	63.40
Volvo B	294.20	-0.20	329.99	229.40	2.72	16.81	50.34
Switzerland (CHF)							
ABB	58.62	0.50	59.96	39.14	1.54	28.64	135.82
Alcon	63.54	-0.14	84.60	58.12	0.44	35.32	39.90
Cie Financiere Richemont	168.30	-1.30	184.85	129.00	1.78	23.47	113.68
Givaudan	3140.00	-5.00	4224.00	3049.00	2.23	26.50	36.43
Holcim	77.10	0.58	77.20	43.94	4.02	2.90	56.10
Lonza Group	532.80	2.60	613.00	484.50	0.75	51.05	47.02
Nestle	78.79	-1.09	91.68	71.00	3.87	19.70	255.08
Novartis	108.52	0.78	108.52	82.96	3.23	18.80	288.04
Roche Holding	334.20	4.20	334.20	247.20	2.90	28.03	44.80
Roche Holding Pref	325.50	0.00	325.50	235.40	2.98	28.03	287.35
Sika	162.50	-1.20	242.10	148.20	2.22	21.32	32.77
Swiss Re	130.85	0.70	154.65	126.10	4.59	12.16	49.12
UBS Group	36.81	0.11	36.81	21.93	2.00	19.96	154.56
Zurich Insurance Group	597.40	5.00	623.40	525.20	4.69	17.23	109.86
Taiwan (TWD)							
Hon Hai Precision	221.50	5.50	262.00	112.50	2.62	16.24	97.57
MediaTek	1410.00	-10.00	1560.00	1145.00	3.33	21.30	71.61
Taiwan Semicon Mfg	1430.00	0.00	1510.00	785.00	1.33	23.37	1175.88
United Arab Emirates (AED)							
Adnoc Gas	3.53	0.05	3.67	2.85	5.96	13.73	73.77
First Abu Dhabi Bank	17.14	0.04	18.16	12.34	4.38	9.70	51.56
United Kingdom (GBP)							
3i Group Plc	32.75	0.04	44.59	29.99	2.41	5.18	42.60
AstraZeneca	136.72	1.24	141.48	96.67	1.79	29.45	283.28
BAE Systems	17.24	0.08	20.60	11.45	1.98	26.17	69.26
Barclays	4.69	0.06	4.68	2.41	1.81	10.95	88.06
BP	4.25	0.04	4.76	3.31	5.84	60.49	89.62
British Amer Tobacco	42.36	-0.49	44.21	28.75	5.64	30.33	123.98
Compass Group	24.01	-0.07	28.43	23.19	2.03	28.49	54.46
Diageo	16.79	0.02	25.55	16.02	4.70	20.51	49.91
Experian	33.90	-0.18	40.88	30.91	1.41	29.85	41.57
Glencore	3.90	0.03	3.89	2.20	0.95	-28.78	61.84
GSK	18.22	0.09	18.33	12.64	3.51	13.52	99.11
Haleon	3.74	0.03	4.15	3.26	1.82	21.87	44.73
HSBC Holdings	11.67	0.17	11.67	7.13	4.32	15.78	270.46
Lloyds Banking Group	0.97	0.01	0.97	0.52	3.42	16.58	77.45
London Stock Exch Grp	89.18	0.28	120.95	81.36	1.53	46.12	62.63
National Grid	11.42	-0.01	11.82	9.10	4.14	19.72	75.67
NatWest Group	6.45	0.04	6.44	3.74	3.88	9.67	69.51
Reckitt Benckiser Group	60.80	0.56	60.80	46.33	3.39	32.92	55.04
RELX	30.48	-0.08	41.35	29.72	2.11	28.88	74.62
Rio Tinto	58.38	0.47	58.38	41.17	4.86	9.22	97.83
Rolls-Royce Holdings	11.70	0.26	11.90	5.63	0.90	16.98	131.84
Shell	27.03	0.41	29.31	22.91	4.04	13.87	211.04
Unilever	48.90	0.00	52.15	46.34	3.57	22.83	142.50
United Kingdom (USD)							
Arm Holdings	114.03	0.52	179.93	85.82	0.00	145.77	120.76
United States (USD)							
3M Co	161.96	0.20	173.09	125.53	1.80	25.30	86.26
Abbott Laboratories	125.45	0.33	140.22	111.10	1.88	15.70	218.34
AbbVie	226.82	4.00	244.38	169.20	2.89	170.73	400.69
Accenture Plc A	272.25	2.29	398.25	232.56	2.23	22.01	169.57
Adobe	355.86	0.05	464.11	312.40	0.00	20.89	150.96
Aflac	110.36	-0.10	115.01	98.09	2.10	13.87	59.02
Air Products & Chemicals	239.96	-3.79	338.07	230.76	2.98	-135.39	53.40
Airbnb A	135.28	1.29	161.42	105.69	0.00	21.87	58.05
Alphabet A	307.16	4.70	323.44	144.70	0.27	27.81	1786.75
Alphabet C	308.61	4.86	323.64	146.58	0.27	27.81	1675.75
Altria Group	58.07	-0.32	67.68	50.81	7.09	11.02	97.55
Amazon com	227.35	0.59	254.00	167.32	0.00	31.78	2424.67
AMD	213.43	12.37	264.33	78.21	0.00	105.10	346.36
American Electric Power	114.49	-1.09	123.77	90.32	3.27	16.70	61.23
American Express	376.51	0.99	384.89	231.39	0.84	24.78	262.01
American International	86.03	-0.16	87.72	70.00	2.03	14.05	47.66
American Tower	172.41	-1.88	232.35	172.41	3.90	27.47	80.73
Ameriprise Financial	489.17	1.48	575.13	422.19	1.28	12.53	46.11
AMETEK Inc	203.29	1.33	203.84	151.41	0.61	31.86	46.95
Amgen	327.38	2.96	345.46	258.59	2.91	25.17	176.25
Amphenol A	135.29	5.68	143.85	59.09	0.55	43.34	165.18
Analog Devices	274.44	-0.48	283.39	164.60	1.44	59.27	135.01
Aon Plc A	350.04	-2.98	409.32	326.07	0.83	27.68	75.48
Apollo Global Management	146.34	0.04	174.85	108.68	1.36	20.41	83.71
Apple	273.67	1.48	286.19	172.42	0.38	36.10	4061.37
Applied Materials Inc	256.41	2.91	275.15	126.95	0.69	29.05	204.27
AppLovin A	721.37	27.00	724.62	219.37	0.00	81.46	221.92
Ares Management	165.68	-0.98	198.22	118.04	2.70	58.84	35.78
Arista Networks	131.12	6.50	162.03	64.37	0.00	49.19	164.80
Arthur J Gallagher	253.39	0.75	348.77	237.85	1.03	40.64	64.97
AT&T	24.15	-0.11	29.62	21.56	4.60	7.70	172.68
Atlassian Corp A	161.07	-3.93	322.94	144.04	0.00	-146.47	26.78
Autodesk	300.08	0.84	326.79	238.84	0.00	57.26	63.92
Automatic Data Processing	257.94	-3.03	326.81	249.06	2.45	25.22	104.48
AutoZone	3392.34	-34.27	4354.54	3185.71	0.00	22.90	56.75
Baker Hughes A	44.71	0.24	50.61	35.00	2.06	15.26	44.08
Bank of New York Mellon	115.84	1.39	118.68	73.31	1.73	15.41	81.70
Becton Dickinson	195.59	0.89	249.08	165.15	2.13	33.27	56.06
BerkshireHathaway A (000)	745.60	-10.10	809.35	663.00	0.00	15.84	404.86
Berkshire Hathaway B	494.53	-8.86	539.80	442.66	0.00	15.84	664.07
BlackRock Finance	1060.17	-4.82	1202.59	815.72	1.97	26.98	164.17
Blackstone	151.59	-2.14	188.68	120.07	3.09	41.34	111.74
Block A	65.33	0.94	92.95	46.53	0.00	11.41	35.90
Boeing Co	214.08	5.81	237.38	136.59	0.00	-17.02	161.88
BofA Corp	55.27	1.01	55.33	34.39	1.95	13.61	409.38
Booking Holdings	5393.74	48.27	5815.92	4164.15	0.71	34.47	174.81
Boston Scientific	95.61	-0.50	108.14	88.03	0.00	50.77	141.67
Bristol Myers Squibb	54.19	0.86	63.11	42.60	4.58	18.27	110.30
Broadcom	340.36	10.48	412.97	146.29	0.69	69.50	1600.87
Cadence Design Systems	314.91	-0.19	373.37	231.64	0.00	80.79	85.81
Capital One Financial	243.73	0.93	243.73	150.57	1.07	115.59	155.87
Carrier Global	53.77	0.57	80.73	50.36	1.67	20.66	45.76
Carvana A	450.22	-15.52	472.73	162.57	0.00	101.23	62.17
Caterpillar	576.22	10.39	625.61	273.94	1.01	29.08	269.95
CBRE Group A	161.63	1.07	165.90	113.94	0.00	39.17	48.09
Cencora	340.93	0.35	374.75	224.66	0.66	42.56	66.10
Charter Communications A	205.00	-1.50	427.25	194.22	0.00	5.18	28.01
Cheniere Energy	189.76	-0.09	253.66	188.83	1.08	10.21	41.70
Chevron	147.75	0.06	168.51	133.73	4.63	23.30	306.82
Chipotle Mexican Grill	37.64	0.01	62.24	29.81	0.00	32.39	50.47
Chubb	310.60	-0.36	312.96	257.71	1.23	12.63	123.83
Cintas	187.57	-2.32	227.66	182.04	0.90	39.81	75.59
Cisco Systems	78.42	1.47	80.25	53.19	2.08	29.23	310.54
Citigroup	114.86	2.03	114.86	58.13	2.02	14.15	211.45
Cloudflare Inc A	195.68	1.85	253.30	97.08	0.00	-598.69	61.22
CME Group A	269.09	3.06	290.71	225.82	1.86	25.77	96.97
Cognizant Technology Sol A	85.41	1.65	90.70	65.47	1.45	19.37	41.71
Coinbase Global A	245.12	5.92	419.78	151.47	0.00	17.38	52.74
Colgate-Palmolive	78.36	0.63	97.50	74.98	2.63	21.73	63.33
Comcast A	29.57	-0.70	38.40	26.46	4.40	4.75	108.90
ConocoPhillips	91.94	-0.29	106.10	82.66	3.46	12.88	114.83
Constellation Energy	355.40	-5.65	403.95	170.96	0.44	40.52	111.03
Copart	39.07	-0.15	63.84	38.41	0.00	23.73	37.78
Corning	87.86	0.98	95.97	39.07	1.27	55.14	75.26
Corteva	66.31	-0.65	77.12	55.52	1.06	27.92	45.03
Costco Wholesale	855.62	-1.97	1076.86	855.62	0.59	45.75	379.45
Coupang A	23.20	0.51	33.53	19.76	0.00	39.27	38.63
CRH	124.42	-2.75	127.26	80.35	1.19	24.44	83.69
CrowdStrike Holdings A	481.28	4.02	557.53	308.86	0.00	-390.20	120.78
Crown Castle	86.10	-0.80	113.91	84.33	5.52	-8.12	37.49
CSX	36.50	-0.11	37.39	26.69	1.42	23.42	68.05
Cummins	506.72	6.11	524.53	267.12	1.51	26.22	69.82
CVS Health	77.72	-0.07	83.04	43.78	3.42	210.36	98.57
Danaher	224.84	0.49	250.59	174.64	0.55	45.34	161.00
Deere & Co	470.57	-4.48	531.48	408.57	1.38	25.31	127.21
Dell Technologies C	126.42	3.48	164.88	71.63	1.60	8.10	42.95
Diamondback Energy	148.13	1.13	180.18	119.25	2.70	10.16	42.88
Digital Realty Trust	149.99	2.06	183.56	136.11	3.25	36.81	51.15
Dominion Energy	59.43	-0.67	62.77	40.66	4.49	19.85	50.72
DoorDash A	234.25	3.31	281.74	163.16	0.00	110.29	94.25
DR Horton	147.18	-4.22	184.04	115.10	1.12	11.99	43.88
Duke Energy	115.56	-1.99	129.03	105.76	3.65	18.00	89.86
Eaton Corp	317.80	1.85	392.76	246.52	1.31	31.43	123.72
Ecolab	263.59	0.67	285.47	225.65	1.02	37.62	74.76
Edwards Lifesciences Corp	85.66	0.86	86.82	67.07	0.00	35.98	50.29
Elevance Health	340.69	-3.91	452.69	274.66	2.01	13.68	75.72
Eli Lilly & Co	1071.44	14.56	1109.94	625.65	0.56	55.01	1014.07
Emerson Electric	132.98	1.38	149.63	94.15	1.61	32.58	74.84
EOG Resources	101.93	-0.68	138.05	101.78	3.87	10.00	55.65
Equinix	758.51	14.43	959.97	726.09	2.47	59.54	74.23
Exelon	43.66	-0.62	48.24	36.56	3.66	15.64	44.10
ExxonMobil	116.69	0.15	119.78	99.93	3.43	16.43	497.48
Fastenal	42.35	0.01	50.39	35.55	2.07	39.64	48.60
FedEx	288.78	1.66	288.78	198.07	1.98	15.73	68.12
FICO ISSAC	1748.43	-12.98	2206.01	1311.26	0.00	53.58	41.97
Fiserv	67.94	-0.06	237.79	59.77	0.00	10.13	36.93
Flutter Entertainment	222.11	1.93	308.60	191.11	0.00	-176.16	39.11
Fortinet Inc	80.24	0.49	114.57	74.39	0.00	31.85	61.49
Freeport-McMoRan	49.15	1.23	49.15	29.08	0.92	34.38	70.57
Garmin	201.62	-0.58	259.77	173.63	1.71	24.68	38.81
GE Aerospace	307.21	5.52	314.28	159.95	0.44	40.23	325.78
GE Healthcare Tech	82.89	0.37	93.48	58.75	0.17	17.03	37.84
GE Vernova	658.28	18.85	723.00	270.13	0.15	104.82	179.20
General Dynamics	339.36	2.02	353.77	241.94	1.74	21.75	91.29
General Motors	82.35	1.18	82.35	42.48	0.69	25.22	78.40
Gilead Sciences	124.29	2.82	128.07	89.14	2.54	19.01	154.22
Goldman Sachs Group	893.48	17.18	911.03	462.22	1.57	16.08	270.48
HCA Healthcare	472.98	6.42	515.85	296.70	0.61	17.01	110.67
Hilton Worldwide Holdings	292.25	4.58	293.00	201.28	0.21	40.80	68.74
Home Depot	345.00	-9.99	424.87	332.38	2.67	23.55	343.41
Honeywell International	199.11	1.03	226.49	172.28	2.30	20.63	126.41
Howmet Aerospace	203.49	5.49	209.74	107.69	0.22	56.42	82.03
IBM	300.98	0.53	314.98	217.40	2.23	35.58	280.37
Illinois Tool Works	250.14	-1.04	274.48	218.41	2.44	23.98	72.92
Intel	36.82	0.54	43.76	18.13	0.00	887.03	161.16
Interactive Brokers Group A	64.26	1.32	73.08	36.07	0.47	31.21	28.61
Intercontinental Exchange	160.30	0.23	188.45	142.80	1.20	28.91	91.76
Intuit	671.30	2.42	807.39	544.07	0.64	45.36	187.16
Intuitive Surgical	572.47	10.58	610.45	429.59	0.00	73.88	205.22
Johnson & Johnson	206.37	-1.94	214.17	142.06	2.49	19.79	497.01
Johnson Controls Intl	119.53	1.79	122.66	71.14	1.26	22.20	79.22
JPMorgan Chase	317.21	4.21	320.41	210.28	1.75	14.96	872.25
Kenvue	17.02	-0.08	24.44	14.11	4.85	22.76	32.66
Keurig Dr Pepper	27.89	-0.21	35.71	25.30	3.30	23.95	37.89
Kimberly-Clark	100.65	-0.86	147.40	100.05	5.01	16.96	33.39
Kinder Morgan P	26.49	0.15	31.22	25.21	4.40	21.74	58.86
KKR & Co	130.61	-1.36	167.07	92.79	0.56	49.54	116.37
KLA	1245.67	23.28	1246.18	576.53	0.59	38.63	164.38
L3Harris Technologies	287.45	4.73	306.76	194.65	1.67	30.57	53.78
Lam Research	172.27	7.57	172.27	59.09	0.57	37.24	218.03
Linde	421.43	2.44	483.59	389.38	1.42	27.74	197.61
Lockheed Martin	474.13	3.99	514.74	410.74	2.82	26.12	110.69
Lowe's	240.44	-7.27	273.02	210.83	1.95	19.95	134.84
lululemon athletica	209.45	-5.66	421.16	159.86	0.00	13.50	23.77
Marathon Petroleum	168.32	0.21	200.13	118.55	2.22	17.57	51.17
Marriott International A	310.16	3.34	310.16	211.12	0.85	31.88	84.20
Marsh & McLennan	184.70	-1.03	244.27	176.58	1.86	21.93	90.80
Marvell Technology	84.09	-0.38	126.06	49.38	0.29	28.82	72.49
Mastercard A	572.23	6.02	598.96	479.92	0.53	35.79	513.45
McDonald's	315.84	-3.81	321.29	279.74	2.27	26.73	225.38
McKesson	820.25	9.69	889.28	566.21	0.37	25.10	102.03
Medtronic	98.63	0.15	105.35	79.61	2.86	26.53	125.51
Merck & Co	101.09	0.40	105.66	73.47	3.24	13.18	252.50
Meta Platforms A	658.77	-5.68	790.00	484.66	0.32	24.51	1428.85
MetLife	81.57	-0.14	87.00	68.42	2.76	13.99	54.25
Micron Technology	265.92	17.37	265.92	64.72	0.17	25.13	297.60
Microsoft	485.92	1.94	542.07	354.56	0.70	34.42	3611.92
Mondelez International A	54.50	-0.28	70.75	53.79	3.50	19.92	70.52
Monster Beverage	76.26	0.80	76.26	46.16	0.00	43.14	74.46
Moody's	503.08	5.39	527.48	396.70	0.75	40.00	90.25
Morgan Stanley	176.98	4.02	180.29	99.83	2.18	17.39	282.52
Motorola Solutions	369.97	-3.77	490.30	363.83	1.21	29.13	61.64
MSCI Inc A	568.28	5.88	628.34	506.56	1.27	34.91	43.97
Nasdaq	95.36	0.65	96.94	66.40	1.10	33.51	54.72
Netflix	94.39	0.39	133.91	82.84	0.00	41.35	401.09
Newmont Corp	101.29	1.95	101.29	37.00	0.99	15.38	111.26
NextEra Energy	79.54	-1.31	86.29	64.11	2.85	25.48	163.80
NIKE B	58.71	-6.92	81.72	53.27	2.74	27.66	69.75
Norfolk Southern	291.41	-0.42	300.41	206.34	1.85	22.10	65.38
Northrop Grumman	568.46	8.94	637.95	433.45	1.58	20.19	81.39
Nu Holdings A	16.34	0.07	17.65	9.60	0.00	24.34	61.57
NVIDIA	180.99	6.85	207.04	94.31	0.02	44.34	4398.06
NXP Semiconductors	226.27	4.19	245.86	153.50	1.79	27.63	57.05
Occidental Petroleum	39.62	-0.11	52.70	36.11	2.42	18.32	39.00
ONEOK	71.67	-0.02	109.85	64.31	5.75	13.51	45.13
Oracle	191.97	11.94	328.33	122.82	0.99	35.76	539.21
O'Reilly Automotive	91.00	-0.79	107.82	79.66	0.00	30.32	77.21
Otis Worldwide	87.06	-0.29	104.30	84.93	1.90	25.19	34.17
P&G	144.46	-1.06	176.26	138.34	2.89	20.14	338.38
PACCAR	111.57	0.07	113.48	86.40	2.44	21.78	58.59
Palantir Technologies A	193.38	7.69	207.18	64.98	0.00	403.28	439.60
Palo Alto Networks	186.88	1.00	221.38	152.44	0.00	116.59	125.00
Parker-Hannifin	874.81	6.86	899.13	517.23	0.80	30.32	110.62
Paychex	112.28	-1.96	159.78	108.46	3.76	25.04	40.45
PayPal Holdings	59.81	0.37	91.81	57.41	0.23	11.38	57.14
PepsiCo	148.16	-1.21	156.42	128.02	3.79	28.05	202.84
Pfizer	25.19	0.15	27.37	21.59	6.83	14.52	143.22
Philip Morris Intl	156.84	-0.47	184.95	117.15	3.52	28.39	244.14
Phillips 66	128.89	-0.24	143.81	92.87	3.69	34.69	52.09
PNC Financial Services Gp	210.20	0.70	211.49	149.76	3.14	12.71	82.78
Progressive	224.28	-0.58	291.22	203.70	2.18	12.28	131.47
Prologis Inc	127.23	-0.43	130.66	89.76	3.18	36.85	118.08
Prudential Financial	114.99	-0.56	122.33	95.12	4.70	15.40	40.48
Public Storage	259.15	-2.22	313.98	259.15	4.63	24.03	45.47
QUALCOMM	175.25	1.06	187.68	124.66	2.01	33.37	189.09
Realty Income	56.33	-0.44	60.79	51.67	5.71	53.86	51.50
Regeneron Pharmaceuticals	767.96	19.25	787.32	483.07	0.46	17.33	80.00
Republic Services	213.14	-0.32	258.07	200.09	1.11	31.32	66.55
Robinhood Markets A	121.35	4.19	152.46	34.17	0.00	43.49	93.52
Roblox A	81.94	-1.97	141.56	51.22	0.00	-55.40	52.65
Roper Technologies	444.99	-5.52	593.81	439.64	0.74	30.50	47.89
Ross Stores	182.41	-0.16	184.28	123.30	0.89	28.28	59.66
Royal Caribbean Group	293.59	6.86	365.84	177.93	1.04	19.69	79.75
RTX	182.01	3.72	182.11	113.75	1.47	37.02	243.63
S&P Global	512.60	5.89	554.15	438.31	0.75	36.80	156.50
Salesforce	259.91	2.06	359.95	225.37	0.64	33.72	247.43
Schlumberger	38.08	-0.05	43.74	31.72	2.99	15.61	57.12
Sempra	86.94	-0.31	94.72	63.78	2.97	26.26	56.73
ServiceNow	155.31	1.93	234.07	144.33	0.00	93.08	161.52
Simon Property Group	184.93	-0.14	187.76	140.37	4.62	26.42	60.38
Snowflake A	222.46	1.15	277.14	130.53	0.00	-56.41	74.23
Solstice Advanced	50.35	1.77	50.35	41.43	0.00	13.45	7.99
Southern Co	85.28	-1.94	99.72	80.96	3.45	21.06	93.61
Southern Copper	144.00	1.72	147.63	73.51	2.08	30.87	117.55
Spotify Technology	582.16	18.34	775.90	447.38	0.00	75.80	119.80
Starbucks Corp	88.33	-1.09	115.81	79.46	2.77	54.10	100.40
Strategy A	164.82	6.58	455.90	158.24	0.00	5.57	43.50
Stryker	355.20	2.09	403.53	337.37	0.95	46.10	135.80
Synopsys	463.73	5.60	645.35	380.90	0.00	64.47	85.61
Targa Resources	178.93	0.33	217.22	146.30	2.10	23.78	38.50
Target	98.01	-1.04	142.50	83.68	4.61	11.79	44.54
TE Connectivity	229.98	4.01	249.00	122.00	1.21	36.73	67.55
Tesla	481.20	2.17	489.88	221.86	0.00	303.79	1562.09
Texas Instruments	176.29	0.10	221.25	145.61	3.12	31.33	160.27
The Allstate	205.00	0.07	214.65	180.53	1.95	6.40	54.22
The Charles Schwab	98.82	1.59	98.82	69.06	1.09	21.33	179.38
The Cigna Group	271.89	-2.11	340.04	244.41	2.22	11.82	72.58
The Coca-Cola	70.06	-0.30	73.90	60.81	2.91	23.13	301.51
The Kroger	62.41	-0.38	74.35	58.36	2.15	51.09	41.26
The Sherwin-Williams	320.86	-4.50	375.23	313.51	0.98	30.93	80.00
The TJX Cos	154.60	-0.28	156.71	112.81	1.07	33.54	172.06
The Williams Cos	58.26	-0.40	64.48	52.01	3.43	30.02	71.15
Thermo Fisher Scientific	567.83	5.44	606.74	390.26	0.30	32.47	214.42
T-Mobile US	196.73	-3.54	272.83	195.16	1.86	18.54	221.40
Trane Technologies	389.84	4.62	472.54	315.21	0.96	29.49	86.75
TransDigm Group	1276.83	14.05	1516.55	1152.50	0.00	38.54	71.55
Travelers	292.92	-0.73	294.52	232.43	1.49	11.12	65.55
Truist Financial	50.08	0.14	50.15	34.79	4.15	12.75	64.57
Uber Technologies	79.31	-0.38	100.10	60.21	0.00	9.90	165.39
Union Pacific	234.23	-0.19	254.42	208.27	2.32	19.70	138.91
United Parcel Service B	101.92	-0.16	136.26	82.58	6.44	13.69	75.02
United Rentals	812.42	11.89	1020.00	551.94	0.88	20.43	52.27
UnitedHealth Group	327.42	-0.72	599.47	237.77	2.67	16.86	296.54
US Bancorp	54.16	0.29	54.16	36.40	3.73	11.78	84.28
Valero Energy	162.71	0.77	185.43	104.69	2.78	33.35	50.55
Verizon Communications	39.82	-0.59	46.49	37.81	6.84	8.46	167.89
Vertex Pharmaceuticals	456.20	8.82	513.76	365.54	0.00	31.49	116.57
Visa A	349.25	3.24	373.31	306.92	0.70	29.65	593.26
Vistra	163.03	-3.14	217.92	98.07	0.55	47.95	55.24
Walmart	114.36	-0.47	116.79	81.79	0.82	39.78	911.78
Walt Disney	111.24	-0.63	124.01	81.72	1.12	16.01	200.00
Waste Management	216.34	-1.98	242.10	196.77	1.53	33.99	87.15
Wells Fargo	93.01	1.53	93.01	60.98	1.83	13.87	297.55
Welltower	186.01	-1.48	208.22	123.78	1.52	132.33	124.24
Workday A	218.63	0.55	277.82	210.47	0.00	72.54	47.44
WW Grainger	1025.02	5.50	1132.42	918.18	0.86	28.17	49.03
Yum Brands	153.75	-0.95	162.53	123.25	1.85	29.50	42.67
Zoetis A	122.24	-0.52	175.67	115.75	1.64	20.32	54.17
Zoetis A	122.76	0.51	175.67	115.75	1.63	20.41	0.00

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Samsung Epis (000)	673.00	680.00	-7.00	104.00	-0.98	17.92	-45.35
lululemon athletica	209.45	215.11	-5.66	22.44	-2.63	12.00	27.74
Ping An Insurance Group A	68.75	68.50	0.25	6.22	0.34	10.20	16.55
UBS Group	36.81	36.70	0.11	3.32	0.07	9.58	21.98
Toyota Motor	3424.00	3363.00	61.00	314.00	0.57	8.48	11.46
Chipotle Mexican Grill	37.64	37.63	0.01	2.77	0.03	7.94	22.37
Tesla	481.20	483.37	-2.17	34.31	-0.45	7.68	19.93
China Life Insurance H	28.80	28.46	0.34	1.98	1.17	7.37	10.20
Recruit Holdings	8849.00	8849.00	0.00	718.00	-1.23	7.23	13.39
EQT	351.80	345.00	6.80	24.90	1.99	7.17	13.32
Comcast A	29.57	30.27	-0.70	1.97	-2.31	7.14	8.08
BMW Pref	92.55	91.60	0.95	6.25	0.89	6.81	20.51
AIA Group	82.50	81.35	1.15	5.20	1.39	6.72	5.05
Boeing Co	214.08	208.27	5.81	13.37	2.79	6.66	12.89
GE Aerospace	307.21	301.69	5.52	18.79	1.83	6.51	3.78
Ping An Insurance Group H	65.45	65.20	0.25	3.95	0.36	6.41	12.48
Eli Lilly & Co	1071.44	1056.88	14.56	62.06	1.38	6.15	4.02
Bristol Myers Squibb	54.19	53.33	0.86	2.99	1.61	5.84	15.15
Rolls-Royce Holdings	11.70	11.44	0.26	0.70	2.02	5.78	10.80
Airbnb A	135.28	133.99	1.29	7.28	0.96	5.69	17.21

Based on the FT Wilshire Global 500 companies in local currency

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Broadcom	340.36	329.88	10.48	-66.01	3.18	-16.24	-0.04
Arm Holdings	114.03	113.51	0.52	-22.11	0.46	-16.24	-16.18
LG Energy Solution (000)	379.00	378.50	0.50	-67.00	0.18	-15.28	-15.18
NIKE B	58.71	65.63	-6.92	-9.03	-10.54	-13.33	-6.05
Roblox A	81.94	83.91	-1.97	-12.40	-2.35	-13.14	-19.45
ServiceNow	155.31	153.38	1.93	-18.19	1.26	-10.48	-5.06
Coupang A	23.20	22.69	0.51	-2.66	2.25	-10.29	-16.06
Phillips 66	128.89	129.13	-0.24	-14.54	-0.19	-10.14	-6.83
Strategy A	164.82	158.24	6.58	-18.48	4.16	-10.08	-20.30
Marathon Petroleum	168.32	168.11	0.21	-18.79	0.12	-10.04	-15.68
Eaton Corp	317.80	315.95	1.85	-32.56	0.59	-9.29	-6.06
Coinbase Global A	245.12	239.20	5.92	-23.90	2.47	-8.88	-6.37
Dell Technologies C	126.42	122.94	3.48	-12.18	2.83	-8.79	3.04
KKR & Co	130.61	131.97	-1.36	-12.16	-1.03	-8.52	14.39
Corning	87.86	86.88	0.98	-8.11	1.13	-8.45	9.66
Nintendo (000)	10.65	10.99	-0.34	-0.75	-4.24	-7.95	-20.45
Caterpillar	576.22	565.83	10.39	-49.39	1.84	-7.89	5.36
Uber Technologies	79.31	79.69	-0.38	-6.13	-0.48	-7.17	-12.71
CrowdStrike Holdings A	481.28	477.26	4.02	-36.37	0.84	-7.03	-6.31
Bank of Communications H	6.51	6.50	0.01	-0.49	0.13	-7.01	-8.42

Based on the FT Wilshire Global 500 companies in local currency

VOLATILITY INDICES

	Dec 22	Day Chg	Prev	52 wk high	52 wk low
VIX	14.42	-0.49	14.91	60.13	14.12
VXD	13.56	-0.02	13.58	65.65	3.93
VDAX	14.07	-0.30	14.37	44.59	13.70

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.47	4.57	-0.10	0.02
Truist Finl Corp	28/01	4.12	100.26	5.12	-0.12	0.03
National Rural	28/02	4.02	97.81	5.27	0.03	1.26
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	101.51	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.15	4.58	0.17	-0.26
Euro						
Germany	25/08	2.22	89.39	2.45	-0.04	-0.06
Spain	46/10	2.88	85.43	3.93	-0.02	-0.59
Belgium	47/06	1.50	63.89	4.17	0.06	-0.79
France	48/05	2.00	66.73	4.35	0.07	-0.87
£ Sterling						
United Kingdom	46/12	4.25	87.96	5.20	-0.19	-0.19
United Kingdom	47/07	1.50	52.19	5.22	-0.16	-0.16

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01 09 2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Dec 22	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.660	-0.030	-0.270	0.000	3.747	3.696	3.612	3.450
EURIBOR	–	–	–	–	1.908	2.002	2.126	2.266
SARON	–	–	–	–	-0.041	-0.041	-0.041	0.139
SONIA	3.726	-0.249	-0.249	–	3.734	3.732	3.665	3.563

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.16	0.26	-1.00	Italy	3.55	0.65	-0.62
Australia	4.38	1.48	0.22	Japan	2.04	-0.85	-2.12
Belgium	3.39	0.49	-0.78	Netherlands	3.02	0.12	-1.15
Brazil	13.91	11.01	9.75	Poland	5.19	2.29	1.02
China	1.77	-1.13	-2.40	Portugal	3.19	0.29	-0.97
Denmark	2.81	-0.08	-1.35	Spain	3.33	0.43	-0.83
France	3.55	0.65	-0.62	Sweden	2.83	-0.07	-1.33
Germany	2.90	0.00	-1.27	UK	4.64	1.74	0.47
Ireland	3.08	0.18	-1.09	US	4.16	1.27	0.00

COMMODITIES

Energy	Price	Change
Brent Crude	61.83	1.59
Natural Gas	3.87	-0.11
Light Crude Oil	57.84	1.32
3.5 Fuel Oil	329.03	0.60
Euro Naphtha Oil	504.42	2.13
Base Metals		
Aluminium	2941.50	-3.50
Copper	11914.50	33.00
Lead	1970.50	-14.00
Nickel	15270.00	467.00
Tin	42905.00	-322.00
Zinc	3080.00	7.50
Precious Metals		
Gold	4438.07	88.36
Silver ($)	68.74	1.41
Platinum	2066.00	87.00
Palladium	1744.10	32.10
Bulk Commodities		
Iron Ore	103.90	0.01
Baltic Dry	1979.00	-44.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	445.25	1.50
Wheat	169.75	0.00
Rapeseed	455.00	0.75
Sunflower Seed	11126.00	-1274.00
Soybeans	1051.00	1.75
Soybeans Meal	298.10	0.50
Cocoa (ICE Liffe)	4285.00	1.00
Cocoa (ICE US)	5898.00	53.00
Coffee (Robusta)	3876.00	98.00
Coffee (Arabica)	422.85	8.10
White Sugar	428.20	2.70
Sugar #11	15.04	0.22
Cotton	63.57	-0.18
Orange Juice	209.20	11.10
Maple Leaf	4425.55	109.60
Live Cattle	231.00	0.60
Feeder Cattle	347.95	2.35
Lean Hogs	85.03	0.53
Palm Oil (Malaysian)	984.00	6.75

Sources: Energy: NYMEX Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	91.68	5.32	1.42	0.06	0.04	0.56
	04/27	4.75	102.13	3.37	-1.91	0.00	0.00	0.00
Austria	02/33	2.88	99.82	2.93	0.00	0.03	-0.10	0.17
	10/53	3.13	87.35	3.90	0.98	0.06	-0.14	0.65
Belgium	06/54	3.25	83.05	4.34	0.97	0.07	-0.08	0.79
Canada	09/27	0.00	97.86	0.00	-4.35	0.00	-0.22	-0.23
	12/55	0.00	79.86	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	97.23	2.64	-0.09	0.06	-0.10	0.28
	11/39	4.50	116.91	2.99	0.37	0.04	0.00	0.00
Finland	09/27	0.50	97.16	2.16	-0.94	-0.01	0.02	-0.27
	09/33	3.00	99.78	3.02	0.85	0.02	-0.11	0.24
France	11/33	3.00	76.21	4.49	1.48	0.07	0.03	0.45
	05/54	3.50	101.08	3.34	-0.94	-0.01	-0.02	0.87
Germany	08/33	1.75	103.29	2.48	-2.79	0.01	-0.09	0.44
	08/53	2.50	105.95	3.34	0.86	0.06	-0.10	0.81
Greece	06/28	3.88	103.29	2.48	-2.79	0.01	-0.07	-0.13
	06/33	4.25	105.95	3.34	-1.93	0.87	-0.09	0.08
Ireland	10/32	0.25	84.57	2.84	-0.47	0.02	-0.09	0.31
Italy	12/27	2.63	100.69	2.29	-0.54	-0.01	0.01	0.37
	03/34	4.13	106.14	3.36	1.07	0.02	-0.09	-0.10
Netherlands	07/33	2.00	71.45	3.64	3.64	0.06	-0.08	0.29
	01/54	2.50	97.69	2.84	-0.80	0.03	-0.12	0.77
Poland	04/28	2.75	97.46	3.90	3.90	-0.12	0.10	-0.36
	10/33	6.00	106.52	4.97	0.98	-0.11	0.08	0.05
Portugal	07/32	1.63	92.92	2.83	2.83	0.02	-0.07	0.19
Spain	10/33	1.88	64.63	4.09	1.11	0.05	-0.10	0.16
	10/52	3.50	103.04	3.10	-0.99	0.02	-0.11	0.42
Sweden	11/33	1.75	96.30	2.70	-0.12	0.01	0.07	0.52
Switzerland	03/36	0.00	121.60	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.20	3.82	0.48	0.04	0.02	0.27
	10/53	3.75	77.77	5.28	1.48	0.03	-0.12	1.09
United States	11/33	4.75	98.48	4.85	4.85	-0.01	-0.25	0.30
	11/53	4.50	103.37	4.00	-0.84	-0.01	-0.26	0.72

GILTS: UK CASH MARKET

Dec 22	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.70	0.13	2.97	0.01	0.05	99.82	95.77
Tr 1.25pc '27	96.28	1.30	3.70	0.01	0.01	96.39	92.55
Tr 0.875pc '29	89.64	0.98	3.81	-0.03	-0.11	90.10	82.33
Tr 1pc '32	83.26	1.20	4.13	0.07	0.13	83.75	78.13
Tr 4.25pc '36	96.89	4.39	4.64	-0.13	-0.41	98.35	93.58
Tr 4.5pc '42	93.53	4.81	5.07	-0.19	-0.52	95.78	89.50
Tr 3.75pc '52	78.56	4.77	5.26	-0.14	-0.44	81.49	73.22
Tr 4pc '60	80.69	4.96	5.22	-0.19	-0.51	84.61	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Dec 22	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years Index	85.39	-0.01	2623.13	0.21	5.01	3.81
5-10 Years Index	147.85	-0.11	3400.70	0.23	5.91	4.35
10-15 Years Index	148.78	-0.20	3775.82	0.40	4.95	4.84
5-15 Years Index	146.51	-0.14	3484.18	0.27	5.56	4.56
Over 15 Years Index	177.96	-0.35	3440.01	1.22	2.91	5.18
All Stocks Index	129.67	-0.15	3159.37	0.54	4.66	4.81

Index Linked	Dec 22	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Yrs	354.98	0.01	0.17	3.84	3073.15	0.17	4.23
Over 5 Yrs	475.05	-0.51	2.27	-0.25	3701.83	2.27	0.61
5 15 Yrs	451.56	0.22	0.59	0.72	3766.37	0.59	1.83
Over 15 Yrs	486.92	-0.78	3.91	-1.07	3659.81	3.91	-0.42
All Stocks	469.22	0.41	1.82	0.47	3730.91	1.82	1.25

Yield Indices	Dec 22	Dec 19	Yr Ago
5 Yrs	4.01	3.99	4.26
10 Yrs	4.58	4.56	4.59
15 Yrs	4.95	4.93	4.88
20 Yrs	5.13	5.11	5.02
45 Yrs	5.05	5.03	4.91

Real Yield 0% Inflation	Dec 22	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.75	2.38	0.75	0.57
Over 5 Yrs	1.94	16.91	1.91	1.66
5 - 15 Yrs	1.64	9.45	1.61	1.20
Over 15 Yrs	2.05	23.49	2.02	1.78
All Stocks	1.90	13.98	1.87	1.62

Real Yield 5% Inflation	Dec 22	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.40	2.38	0.39	0.44
Over 5 Yrs	1.90	16.91	1.87	1.62
5 - 15 Yrs	1.56	9.45	1.53	1.11
Over 15 Yrs	2.03	23.49	2.00	1.77
All Stocks	1.85	13.98	1.82	1.58

Data provided by **ICE** www.ice.com
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FINANCIAL TIMES SHARE SERVICE

Main Market

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
BAE Systems■	1717.50	-6.50	2073.00	1127.00	1.99	26.46	2608.27
Chemring Group	472.50	7.00	614.00	297.50	1.69	26.54	564.54
Automobiles & Parts							
Ford Motors	1001.52	-6.60	1042.82	661.67	4.45	–	–
Banks							
ANZ Group	1794.57	12.54	1938.70	1235.66	5.95	18.63	2309.97
Banco Santander	871.00	-3.00	881.00	351.00	1.83	49.81	2232.89
Bank of Ireland	1430.38	-3.45	1456.62	692.43	3.24	11.53	169.81
Bank of Nova Scotia	5445.23	9.54	5484.53	3453.66	4.37	–	866.71
Barclays■	467.95	-1.00	470.25	223.75	1.82	13.00	19053.04
Canadian Imperial	6905.71	-52.87	6996.58	4204.34	3.12	–	2925.25
HSBC■	1167.20	0.20	1171.80	698.70	4.25	12.56	11365.50
Lion Finance Gp◆	9185.00	-65.00	9500.00	4415.00	2.31	5.86	43.78
Lloyds Bnkg Gp■	97.08	-0.34	97.74	52.43	3.43	15.41	54035.26
NatWest Group	646.00	1.20	648.60	369.00	3.87	12.07	20548.87
Perm TSB Group	253.55	-5.00	291.66	112.30	–	6.39	14.36
Royal Bank of CA	12641.10	6.86	12720.02	8337.24	2.81	–	689.26
Stand Chart	1794.50	6.00	1808.50	872.80	1.68	17.09	3805.92
...7.375%Pf	124.00	–	127.00	107.70	5.95	–	–
..8.25%Pf	135.25	0.25	142.20	120.00	6.10	–	–
Toronto–Dominion	6953.84	5.04	6985.99	4091.91	3.29	–	866.64
Westpack	1917.27	0.21	2043.31	1340.28	3.95	19.29	2442.54
Chemicals							
Elementis	167.40	1.00	179.60	109.60	1.94	-27.81	255.25
Johnson Matthey◆	2150.00	-2.00	2198.00	1131.00	3.58	10.15	522.75
Victrex	656.00	2.00	1100.00	581.00	9.08	20.50	471.36
Construction & Materials							
Boot (Henry)	220.00	-3.00	249.50	195.00	3.57	12.64	31.64
Galliford Try Hldgs	528.00	5.00	556.00	294.00	3.60	15.67	102.02
Morgan Sindall	4715.00	20.00	4995.00	2900.00	2.97	16.76	30.20
Electronic & Electrical Equip							
Dialight	344.00	9.00	350.00	86.00	–	-13.45	16.55
discoverIE Grp◆	605.00	6.00	754.00	472.50	2.09	23.63	106.38
Halma◆	3602.00	20.00	3764.00	2316.00	0.66	45.89	391.00
Morgan Adv Mat	214.00	1.00	281.50	167.00	5.70	12.09	273.41
Oxford Instruments◆	2080.00	-15.00	2200.00	1470.00	1.08	46.43	414.09
Renishaw	3490.00	15.00	3780.00	2100.00	2.24	30.30	36.79
TT Electronics	112.00	-0.80	154.80	61.90	–	-3.71	185.30
XP Power	890.00	-10.00	1396.00	600.00	–	-21.98	62.53
Financial General							
3i Group■	3240.00	-35.00	4497.00	2957.00	2.44	–	–
Aberdeen Group	202.00	0.20	211.40	120.80	7.23	15.30	1775.99
Bridgepoint Group	286.20	1.60	410.00	229.20	3.28	35.77	729.07
City of London Inv	372.00	-4.00	420.00	310.00	8.87	12.48	39.92
Close Bros	494.40	13.60	563.50	206.57	–	-7.39	284.66
ICG◆	2048.00	2.00	2468.00	1539.00	4.12	13.04	1631.17
Investec◆	548.00	6.50	604.50	390.00	6.84	7.53	5975.17
Jupiter	156.80	2.20	156.80	64.70	2.74	12.54	446.67
Liontrust◆	268.00	4.50	486.00	246.00	21.27	10.23	170.91
London Stock Ex■	8872.00	-46.00	12185.00	8094.00	1.53	68.88	450.11
Rathbones Group	1894.00	-2.00	1970.00	1374.00	4.96	30.06	63.39
S & U	1975.00	-10.00	2060.00	1275.00	5.32	13.40	11.52
Schroders	400.40	2.00	428.80	283.40	5.37	15.17	1094.11
St James's Place	1389.50	4.50	1397.66	741.40	1.30	19.03	1133.79
TP ICAP Group	257.50	3.50	315.00	217.00	6.41	11.65	740.44
Vanquis Banking Gp	119.80	0.40	130.00	42.65	–	-2.57	118.06
Food & Beverages							
AEP Plant	1345.00	-15.00	1450.00	602.00	4.89	10.59	6.63

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
Assoc. Brit Foods◆	2107.00	-17.00	2359.00	1818.87	2.99	14.88	1470.72
Barr (AG)	635.00	-13.00	728.00	555.00	2.71	17.73	71.05
Fevara	136.50	-2.50	162.00	101.35	1.76	5.91	50.18
Coca–Cola HBC	3838.00	-26.00	4102.00	2666.00	2.35	19.48	263.91
Cranswick◆	5030.00	-80.00	5590.00	4555.00	2.05	20.08	254.27
Diageo■	1617.00	-61.50	2567.50	1587.00	4.91	20.54	6779.03
Greencore	257.00	-7.00	281.00	162.60	1.01	19.47	933.40
Hilton Food	502.00	2.50	929.00	470.50	6.97	11.49	230.62
Kerry Group	6767.21	18.74	8585.50	6300.59	1.69	18.23	7.86
Tate & Lyle◆	375.60	-4.80	690.00	357.20	5.32	10.73	999.84
Unilever■	4840.50	-49.50	5542.11	4637.25	3.60	21.40	3740.76
Health Care Equip & Services							
GN Store Nord	1201.45	-4.50	1757.89	909.98	–	15.12	556.70
Smith&Neph	1229.00	-4.50	1441.50	937.80	2.34	35.03	1021.63
House, Leisure & Pers Goods							
Barratt Redrow	370.60	1.90	486.50	287.20	4.75	27.25	1424.81
Bellway◆	2662.00	12.00	2998.00	2134.00	2.63	20.05	148.68
Berkeley	3882.00	-2.00	4369.96	3462.00	–	10.44	188.55
Burberry Group	1277.50	-5.50	1375.00	597.00	–	-61.12	814.18
Cairn Homes	179.00	0.20	195.40	149.20	4.15	11.44	226.11
Games Workshop◆	19290.00	-170.00	19970.00	12250.00	1.94	32.43	25.91
Gleeson (MJ)	405.00	–	538.00	320.00	2.72	14.94	47.72
Headlam Group	47.30	-1.70	149.00	46.85	21.14	-1.52	308.34
McBride	143.80	-0.20	163.86	96.62	2.09	7.37	168.93
Philips	2003.06	1.31	2301.92	1618.50	3.71	-45.82	–
PZ Cussons	75.80	1.60	91.70	65.09	4.75	-54.93	315.70
Vistry Group	622.40	4.40	722.40	486.70	5.14	28.29	702.31
Industrial Engineering							
Bodycote	705.50	-0.50	724.00	449.40	3.26	65.32	576.97
Goodwin	20100.00	600.00	24400.00	5540.00	1.39	61.44	6.44
Hill & Smith◆	2165.00	-10.00	2305.00	1463.97	2.33	22.79	209.19
IMI	2486.00	-4.00	2572.00	1555.96	1.29	25.90	1534.05
Melrose	582.00	5.40	707.20	376.00	1.10	-157.30	1696.52
RHI	2705.00	-15.00	3885.00	1920.00	5.82	10.28	24.55
Severfield	29.00	–	54.00	18.30	–	-6.17	468.42
Weir Group	2858.00	-8.00	3008.00	1875.00	1.46	23.60	303.62
Industrial General							
Coats Group	81.60	1.60	97.10	64.80	2.91	22.00	4109.29
Macfarlane	71.00	-1.60	122.00	61.60	5.15	7.27	91.37
Smiths	2398.00	-14.00	2561.00	1671.00	1.92	27.98	512.83
Smurfit Westrock	2811.00	-42.00	4529.00	2501.00	4.56	–	84.97
Industrial Transportation							
Braemar◆	220.00	–	280.00	195.00	2.27	11.33	9.78
Fisher (J)	381.00	6.00	408.00	285.00	–	4.14	9.80
Insurance							
Admiral Group	3190.00	4.00	3686.00	2486.00	6.47	14.73	287.05
Aviva	680.40	2.80	700.00	451.90	5.42	28.83	2739.86
Chesnara	298.00	2.50	298.50	206.70	7.98	–	376.67
Ecclesiastical Insurance◆	145.00	–	153.00	127.00	5.95	–	34.60
Hansard Global	47.50	0.10	53.50	41.00	9.37	36.54	5.50
Hiscox	1428.00	1.00	1454.00	1022.00	2.31	10.49	839.72
Lancashire Hldgs	627.00	3.00	700.00	505.00	11.79	6.30	678.70
Legal & General	256.40	1.20	266.20	206.80	8.38	88.72	8635.93
Old Mutual	64.40	-0.40	65.80	38.54	5.83	8.22	125.07
Phoenix Group	727.50	-1.00	728.50	475.20	7.52	-6.51	1154.29
Prudential	1148.50	3.50	1151.00	595.20	1.57	18.37	3745.35
Leisure							
ME Group	152.80	-3.00	237.50	146.80	5.43	10.64	379.10
Media							
4imprint	3920.00	50.00	6050.00	2915.00	4.69	12.67	122.49

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
Auto Trader Grp	596.00	-5.00	920.00	592.47	1.83	18.82	3166.54
Informa	885.20	5.80	1000.00	634.20	2.33	30.70	1160.71
ITV	80.65	-0.45	88.90	63.85	6.20	7.75	15091.94
Pearson	1054.00	-3.50	1401.00	978.40	2.31	16.34	1406.85
Reach	54.50	0.70	93.50	52.80	13.47	3.21	586.07
Relx■	3046.00	-2.00	4205.00	2968.74	2.11	29.40	6938.86
Rightmove	519.80	-3.00	827.00	474.50	1.95	21.30	1430.24
STV Group	113.50	2.50	224.00	102.50	6.52	4.83	19.74
WPP	328.70	-5.70	839.00	266.10	9.70	6.53	1941.95
Mining							
Anglo American	2905.00	-17.00	3051.00	1900.01	0.74	-13.61	7896.77
Antofagasta	3168.00	27.00	3186.00	1278.00	0.94	50.68	1004.29
BHP Group	2261.00	37.00	2294.00	1559.50	3.74	17.11	843.73
Ferrexpo	74.90	2.70	115.00	41.30	–	-11.84	1472.20
Fresnillo	3260.00	90.00	3288.00	612.00	1.07	–	945.08
Glencore■	389.95	0.40	398.80	205.00	1.91	-40.36	30554.30
Harmony	1605.39	76.52	1667.82	636.83	1.06	15.61	856.09
Rio Tinto■	5931.00	93.00	5967.00	4024.50	4.80	11.21	3162.35
Oil & Gas							
BP■	427.65	2.80	476.25	329.20	5.67	6.55	33369.31
Capricorn	190.00	-2.20	341.77	181.80	–	18.26	24.93
Exxon Mobil	8782.19	48.89	9168.59	7545.71	3.49	–	–
GeoPark	536.62	–	539.97	532.16	1.66	8.80	–
Helleniq Energy	748.41	–	754.54	738.80	5.26	2.94	391.87
Imperial Oil C$◆	6349.75	49.73	7664.16	4575.43	2.45	–	147.19
TC Energy Corp	4059.38	–	4074.52	4033.96	4.53	–	415.29
Wood Group (John)	23.70	0.30	72.60	16.92		0.08	2543.19
Pharmaceuticals & Biotech							
AstraZeneca■	13632.00	-40.00	15474.36	9573.50	1.80	40.40	1451.38
Chemical Works	2206.78	–	2215.52	2175.30	5.18	11.75	0.53
GlaxoSmKline■◆	1810.00	-12.00	2057.70	1242.50	3.54	28.64	6968.24
Hikma Pharm	1523.00	11.00	2360.00	1482.00	4.10	12.65	454.89
REITs							
British Land	390.80	3.20	423.00	318.60	5.85	–	–
Derwent London	1689.00	4.00	2106.00	1600.00	4.80	–	–
Great Portland Est	310.50	0.50	369.00	260.00	2.54	–	0.00
Land Securities	603.50	0.50	652.50	490.20	6.76	–	–
LondonMetric Prop	186.20	0.80	207.00	167.10	6.66	–	–
Palace Capital◆	210.00	1.00	235.00	192.50	7.14	46.67	1.10
Primary Health Prop	97.50	-0.30	104.40	85.40	7.28	–	–
Segro	701.80	0.60	739.00	586.85	4.26	–	–
Shaftesbury Capital	142.10	1.50	162.90	111.60	2.60	10.30	2085.94
Tritax Big Box	149.10	-0.10	155.50	121.90	5.32	–	–
Real Estate Inv & Services							
Grainger	182.00	1.60	230.00	175.00	4.57	6.64	1274.59
Harworth Group	164.50	0.50	191.00	155.60	1.01	9.29	64.21
Helical◆	184.40	1.40	247.00	167.20	2.71	8.09	36.91
Mountview Estates	8950.00	75.00	10200.00	8550.00	5.87	14.85	0.01
Savills	995.00	2.00	1124.00	858.89	2.20	25.25	65.97
Sirius Real Estate◆	94.30	1.25	107.00	72.65	5.81	8.84	887.68
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns◆	415.00	–	550.00	360.00	2.41	64.84	–
Dunelm Group	1121.00	-4.00	1249.00	836.61	7.09	14.52	843.24
Halfords Group◆	140.20	0.80	177.00	112.60	6.28	-9.10	383.66
Inchcape	775.50	-3.00	819.00	575.00	3.44	7.52	438.85
JD Sports	83.54	-0.90	106.18	61.04	1.20	8.79	10749.10
Kingfisher	309.90	-0.50	320.60	227.20	4.00	30.68	7539.11
Marks & Spencer◆	322.60	-4.00	417.80	315.30	1.18	22.10	3944.99
Ocado	244.40	-4.10	397.90	165.85	–	-5.96	1885.15

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
Saga	386.50	5.50	389.50	108.28	–	-3.29	515.56
Sainsbury J	322.20	–	370.73	223.40	4.28	30.98	4939.47
Tesco	439.00	-3.10	480.90	310.30	3.25	18.45	6905.31
Support Services							
Ashtead Group	5270.00	-74.00	5616.00	3477.00	1.54	20.46	662.81
Bunzl◆	2080.00	-14.00	3488.00	2050.00	3.56	13.90	1184.92
Capita	396.00	-8.00	415.50	168.00	–	5.81	467.55
DCC	4708.00	-268.00	5625.00	4452.00	4.45	22.55	816.42
Diploma	5395.00	20.00	5700.00	3532.00	1.15	39.12	170.67
Essentra	97.70	-0.30	133.60	88.53	2.41	26.41	347.60
Experian■	3378.00	-12.00	4101.00	3049.00	1.42	35.62	1831.86
Ferguson Enterprises	17020.00	120.00	19630.00	10870.00	1.48	–	10.62
Hays	54.20	0.25	89.85	51.50	2.29	-110.61	3247.08
Howden Joinery	829.50	-11.00	939.85	647.10	2.57	18.19	1202.93
Intertek	4654.00	-18.00	5575.00	4044.00	3.44	21.71	421.29
Johnson Service	135.80	-2.20	160.20	118.60	3.17	15.98	531.14
MITIE Group	167.60	-0.80	170.20	105.60	2.63	20.44	1247.11
RS Group◆	632.50	-10.00	695.50	476.80	3.57	19.46	1227.94
Vp◆	534.00	-16.00	666.00	460.00	7.40	14.59	4.47
Tech - Hardware							
Tech - Software & Services							
Computacenter	2950.00	-28.00	3098.00	2020.00	2.41	19.11	65.51
NCC Group	143.80	0.20	168.20	124.00	3.23	25.68	905.19
The Sage Grp	1090.50	6.00	1349.00	1034.50	2.00	28.90	1170.72
Triad Group◆	260.00	–	410.00	230.00	2.69	26.18	0.88
Telecommunications							
Airtel Africa	333.00	6.60	333.00	102.80	1.50	74.67	2127.33
BT Group	182.25	-1.10	223.60	137.30	4.50	16.88	7068.68
Telecom Plus	1362.00	-12.00	2100.00	1358.00	6.98	14.14	256.98
Vodafone◆	96.04	-0.54	109.49	62.40	4.10	-6.89	70697.29
Tobacco							
Brit Amer Tobacco■	4219.00	-17.00	4876.92	2820.00	5.69	30.86	4082.26
Imperial Brands◆	3145.00	-31.00	3632.04	2521.00	5.10	12.52	1088.28
Travel & Leisure							
Carnival	2358.00	45.00	2378.72	1054.00	–	15.11	1891.30
easyJet	513.00	-2.60	590.60	401.05	2.57	7.80	2250.00
FirstGroup◆	192.00	2.00	240.40	136.61	3.65	9.01	568.85
Flutter Entertainment	16620.00	45.00	23700.00	14155.00	–	-176.07	113.38
Fullers 'A'◆	718.00	2.00	740.00	488.00	2.81	15.12	49.78
IntContl Hotels	10570.00	-15.00	10975.00	7252.00	1.22	36.50	470.19
Intl Cons Air	420.60	0.10	429.30	210.00	1.82	8.64	6888.98
Whitbread	2564.00	4.00	3302.00	2253.00	3.78	18.12	568.50
Utilities							
Drax Group	826.00	-4.00	831.50	534.50	3.51	6.01	1044.03
National Grid■◆	1128.00	-13.50	1184.00	909.80	4.19	18.31	7302.70
Pennon	522.00	-1.50	566.00	371.14	5.50	-32.42	551.28
Severn Trent◆	2743.00	-14.00	2858.00	2323.00	4.50	35.81	630.50
SSE◆	2147.00	-21.00	2307.00	1446.89	3.00	19.84	1248.52

AIM

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
Cohort	922.00	2.00	1796.00	903.00	1.83	20.46	169.24
Velocity Composites	13.50	–	37.52	13.00	–	-8.54	102.99
Basic Resources (Ex Mining)							
Cropper J	325.00	-5.00	360.00	125.15	–	-5.90	6.44
Chemicals							
Directa Plus	6.75	–	21.00	5.50	–	-1.29	6.49
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	61.00	-0.40	70.00	38.00	–	-6.98	66.65
Electronic & Electrical Equip							
Checkit	19.60	-1.40	22.00	11.08	–	-5.94	51.52
LPA	36.50	–	68.95	34.00	–	-14.84	–
Thorpe FW	271.00	1.00	350.00	270.00	2.63	12.49	1035.71

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
Financial General							
Arbuthnot Banking	900.00	10.00	1130.00	830.00	5.67	5.91	1.11
BP Marsh	688.00	15.00	760.00	616.00	1.97	2.55	46.80
Burford Capital	682.50	-8.00	1247.00	621.00	1.36	13.77	57.91
Premier Miton Group	53.00	0.50	78.00	40.99	11.32	67.95	359.01
Food & Beverages							
Camellia	5005.00	65.00	6200.00	4060.00	5.19	-28.21	0.23
Fevertree Drinks	827.00	-1.00	1020.00	608.50	2.07	39.57	211.88
Nichols	930.00	-24.00	1480.00	930.00	3.45	19.04	31.11
Health Care Equip & Services							
Tristel	417.50	–	444.25	260.00	3.40	29.99	123.79
House, Leisure & Pers Goods							
Churchill	335.00	–	788.00	323.00	10.00	5.79	17.35
Frontier Dev	443.50	1.50	588.56	175.60	–	10.46	115.63
Fortmeirion	97.50	–	195.94	94.00	1.54	39.00	6.93

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
Sanderson Design Grp	43.50	–	62.00	38.00	3.45	-2.05	27.84
Industrial Engineering							
MS Intl	1440.00	25.00	1740.00	840.00	1.60	16.00	17.08
Media							
Mission Group	19.00	–	33.00	16.00	–	15.83	1.75
Mining							
Central Asia Metals	182.80	4.00	182.80	134.46	7.39	8.54	653.63
Crism Therapeutics	9.50	–	29.40	5.64	–	-5.28	307.69
Oil & Gas							
BorSthnPet	10.00	-0.20	13.00	1.70	–	-84.09	1085.25
Phoenix Group	727.50	-1.00	728.50	475.20	7.52	-6.51	1154.29
UnJackOil	2.40	–	13.50	2.30	10.42	3.93	8.49
Pharmaceuticals & Biotech							
Sareum Holdings	15.50	-0.75	29.00	9.50	–	-6.46	239.90

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
Retailers							
Boohoo Group	21.00	0.30	34.74	10.30	–	-0.84	1213.10
CVS Group	1268.00	8.00	1648.00	800.00	0.67	17.20	132.01
Support Services							
Begbies Traynor	114.00	–	128.16	90.23	3.86	28.50	307.73
Christie	120.00	20.00	170.00	75.00	2.08	15.58	39.77
LonSec	2750.00	–	3975.00	2800.00	3.53	15.56	0.02
NWF	128.50	–	187.50	110.00	6.54	10.36	32.47
Petards	10.25	–	11.45	5.50	–	-5.37	15.00
Renew	897.00	2.00	982.00	590.55	2.23	14.55	122.36
Tech - Software & Services							
Oxford Metrics	47.40	1.45	62.99	38.50	6.86	-86.18	123.20
Travel & Leisure							
Gaming Realms	39.40	0.20	57.20	33.00	–	13.13	443.66
Jet2	1404.00	-9.00	1963.00	1088.00	1.18	6.59	344.58

Investment Companies

			52 Week				Dis(-)
	Price	+/- Wk Chg	High	Low	Yld	NAV	Prem
Conventional (Ex Private Equity)							
3i Infra	373.00	—	379.50	296.02	3.61	404.35	-7.00
Abf GVIT	83.50	7.50	88.00	59.07	5.99	92.90	-11.81
Abf Sml	1564.00	6.00	1596.00	1162.00	2.83	1728.51	-10.07
Aberdeen Asia Foc	371.00	5.00	383.00	238.01	1.73	413.13	-11.69
Aberdeen Asian Inc Fund	260.00	5.00	265.00	172.03	7.14	280.87	-7.31
Aberdeen Eq Inc	399.00	2.00	404.81	278.00	5.76	395.73	+0.32
Aberdeen UK Smll	502.00	-1.00	535.00	404.56	2.63	553.78	-9.08
Alliance Witan	1274.00	-8.00	1330.00	998.73	2.22	1340.77	-4.71
Allianz Tech	524.00	3.00	551.00	281.33	—	583.86	-10.06
Artemis UK Future Lead	374.00	1.00	395.00	295.00	4.01	423.91	-11.66
Aurora UK Alpha	270.00	-2.00	275.00	197.63	—	298.09	-9.70
AVI Japan	168.00	2.00	184.00	133.00	1.67	173.50	-2.46
BG China Growth	308.00	4.00	328.00	212.97	0.71	335.77	-9.47
BG Euro	106.50	0.50	110.00	80.30	0.68	115.21	-7.73
BG Japan	882.00	-8.00	957.00	623.45	1.13	985.36	-9.75
BG Shin	129.80	-1.40	137.80	91.41	0.46	142.37	-9.44
BG US Growth	295.00	2.00	299.00	183.35	—	315.69	-6.30
Baillie Gifford UK	206.00	—	211.00	155.00	2.77	228.50	-9.67
Bankers IT	131.80	—	135.80	94.10	2.07	143.80	-8.41
Bellevue Health	141.80	1.80	150.39	108.40	3.81	144.99	-4.38
Biotech Growth	1230.00	35.00	1295.00	612.70	—	1291.86	-6.96
BlckR Amer Sml	227.00	-1.00	229.00	169.87	5.15	230.15	-1.76
BlckR Energy & Res	149.00	—	153.00	87.81	3.19	162.41	-7.32
BlckR Front	181.00	-0.50	185.00	125.68	4.11	186.74	-3.55
BlckR GtEur	574.00	-4.00	619.00	470.37	1.25	612.85	-5.92
BlckR I&G	222.00	3.00	224.00	175.00	3.42	249.45	-11.79
BlckR Smlr	1306.00	4.00	1382.00	1077.93	3.41	1474.61	-11.26
BlckR Throgmorton	616.00	1.00	622.00	454.00	2.93	663.67	-7.64
BlckR World Mining	843.00	40.00	843.07	377.00	2.73	842.01	-3.94
Brunner	1424.00	8.00	1500.00	1089.60	1.76	1564.25	-9.42
Caledonia Inv	379.00	-1.00	395.00	321.50	2.39	561.89	-31.92
CanGen C$	2556.99	-7.75	2591.73	1675.72	2.28	80.48	-39.80
City of Lon	528.00	-2.00	532.00	382.27	4.09	520.18	+2.46
CQS NatRes	347.00	13.00	347.00	160.01	3.69	346.03	-0.82
CT Mgdl	124.50	—	128.00	102.00	6.10	121.70	+4.40
CT MgdG	305.00	—	307.94	242.00	—	299.92	+1.96
CT Cp&I	338.00	-5.00	347.00	280.94	3.85	355.06	-4.23
CT UK HIT B	112.50	0.50	113.80	89.20	5.15	112.59	-0.02
CT UK HIT Ord	112.00	-4.00	116.00	85.55	5.17	112.36	-0.65
Dunedin Inc	301.00	-3.00	310.00	254.00	5.42	328.23	-8.30
Edinburgh Inv	817.00	-2.00	842.00	667.00	3.92	877.61	-6.37
Edin Worldwide	219.00	4.00	221.50	133.00	—	230.49	-5.07
Euro Opps	896.00	9.00	965.00	735.13	0.22	958.43	-7.29
The Euro SmlCo	211.00	-1.00	223.50	155.45	2.32	232.79	-8.95
F&C Inv Trust	1240.00	-5.00	1251.00	900.75	1.31	1338.05	-7.03
Fidelity Asian	594.00	—	628.00	440.67	3.45	628.01	-5.37
Fidelity China	306.50	0.50	339.00	206.28	2.61	338.51	-9.29
Fidelity EmerMkts	1036.00	18.00	1038.00	615.00	1.91	1110.25	-8.46
Fidelity Euro	416.00	-2.00	435.00	326.00	2.26	431.84	-2.26
Fidelity Spec	412.00	-1.00	414.50	282.00	2.48	416.72	-1.13
Finsbury G&I	821.00	-7.00	964.00	780.00	2.46	876.09	-5.23

			52 Week				Dis(-)
	Price	+/- Wk Chg	High	Low	Yld	NAV	Prem
The Glbl Small Co	177.00	—	179.00	131.94	1.69	190.00	-6.78
CRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	276.00	4.00	294.00	190.00	1.16	489.41	-44.33
Hansa A	267.00	1.00	278.00	188.36	1.20	489.41	-45.56
Hen FarEs	237.50	-0.50	255.50	182.67	10.48	228.58	+3.45
Hen High Inc	190.00	2.00	190.50	144.00	5.74	197.89	-4.03
Hen Smlr	853.00	1.00	916.00	638.75	3.28	952.09	-10.61
Herald	2400.00	20.00	2595.00	1682.00	—	2636.16	-10.15
HICL Infra	115.80	—	126.87	103.71	7.21	155.88	-24.92
Impax Env	397.00	0.50	418.47	286.43	1.28	429.13	-6.56
IntBiotech	990.00	18.00	1000.50	480.00	3.21	1025.72	-3.86
Intl PP	125.20	-0.60	128.60	105.20	6.85	148.68	-14.42
Inv Asia Dragon Tst	423.00	3.00	439.00	288.00	3.74	450.15	-5.64
Inv Bond Inc	175.00	—	178.50	150.11	7.00	172.28	+1.32
JPM Amer IT	1116.00	—	1198.00	827.00	0.99	1157.39	-3.65
JPM Asia G&I	436.50	0.50	460.50	323.00	5.41	472.57	-6.93
JPM China G&I	289.00	-1.00	313.00	200.00	4.69	311.66	-8.03
JPM Clavr	866.00	6.00	866.00	632.23	4.14	907.62	-5.15
JPMGblCore	80.00	—	85.80	68.00	—	95.69	-18.37
JPM Emrg EMEA	238.00	-12.00	310.00	175.33	0.21	65.52	+276.72
JPM Emrg	134.60	—	139.20	89.90	—	146.58	-9.22
JPM Eur Disc	588.00	-1.00	595.34	434.00	2.21	637.42	-7.49
JPM Eur G&I	138.00	—	140.00	93.60	3.48	139.17	-0.75
JPM GEMI	166.00	1.50	171.50	114.30	3.61	180.44	-8.05
JPM Gbl G&I	566.00	-3.00	614.00	441.50	4.06	587.57	-3.18
JPM India Gwth Inc	1034.00	—	1108.00	873.77	4.29	1125.55	-7.76
JPM UK Sm	323.00	4.00	344.00	242.54	4.50	351.78	-9.49
JPM US Sml	405.00	5.00	520.00	334.01	0.77	437.19	-8.54
Law Deb	1050.00	2.00	1070.00	737.17	3.30	1071.02	-2.00
Lindsell Train	672.00	22.00	896.00	620.74	6.25	8.12	-21.59
Lowland	159.50	0.50	160.01	111.00	4.15	175.45	-8.49
Majedie	276.00	—	284.00	224.00	3.04	304.68	-10.72
Marwyn Val	137.50	—	138.97	136.31	6.59	261.62	-47.44
Mercantile	256.00	1.00	259.00	195.00	3.14	284.59	-9.96
Merch. Trst	597.00	1.00	599.00	448.00	4.89	632.08	-5.81
Mid Wynd	772.00	4.00	838.00	628.00	1.08	784.86	-0.99
Monks IT	1470.00	-2.00	1555.60	984.03	0.03	1571.97	-5.00
Montanaro Eur	164.00	-0.50	185.50	130.60	0.83	179.82	-8.46
Murray Inc	910.00	-3.00	941.00	727.83	4.40	995.72	-8.04
Murray Intl	333.00	—	335.50	219.00	3.63	326.74	+2.10
New Star IT	123.00	—	129.00	96.00	2.89	184.01	-33.15
N. Atl Smlr IT	360.00	2.00	402.00	318.00	2.44	561.57	-35.89
Pac. Assets	363.00	2.00	378.00	287.00	1.35	401.31	-9.78
Pac. Horiz.	758.00	2.00	792.00	494.62	0.20	833.04	9.62
Pers. Assets	543.00	2.00	547.40	487.00	1.33	542.14	+0.54
Polar Health	420.00	3.00	432.00	285.00	0.57	414.31	+1.16
Polar Fin.	231.00	1.00	231.48	169.94	2.08	237.05	-3.21
Polar Tech.	460.50	3.00	483.00	235.00	—	511.77	-9.39
Rights & Iss IT	1990.00	-20.00	2420.00	1670.00	2.22	2605.60	-23.42
RIT Cap.	2250.00	-5.00	2280.00	1672.20	1.91	2899.00	-21.87
Ruffer Inv Pr	294.00	0.50	309.50	261.50	2.11	305.42	-3.78
Schdr AsiaPac	662.00	2.00	680.00	455.46	1.96	734.81	-9.47

			52 Week				Dis(-)
	Price	+/- Wk Chg	High	Low	Yld	NAV	Prem
Schdr AsiaTotal	558.00	2.00	582.00	384.00	2.06	558.85	-0.98
Schdr CapGlbl	15.30	-0.20	16.40	8.54	—	21.42	-29.97
Schdr Euro	61.20	-0.80	72.00	58.40	8.46	104.14	-41.41
Schroder Inc	348.00	-2.00	354.00	249.00	4.22	368.72	-5.91
Schdr Japan	306.00	-2.00	311.00	198.00	3.77	334.95	-8.99
Schdr Orient	332.50	2.00	342.50	233.47	3.67	345.64	-3.64
Schdr REIT	53.60	-0.40	56.50	42.50	6.69	65.75	-18.16
Schdr UK Mid	700.00	-12.00	723.42	489.59	3.20	759.44	-7.25
Scot American	507.00	—	525.98	427.03	3.06	558.36	-9.45
Scot Mortgage	1180.00	3.00	1188.50	778.14	0.37	1312.51	-9.71
Scot Oriental	272.00	-1.00	310.00	242.60	1.25	310.97	-11.95
Shires Income	308.00	7.00	315.81	210.00	5.03	310.87	-1.29
Smithson	1582.00	4.00	1644.00	1224.00	0.04	1622.08	-2.87
Strategic Eq	366.00	3.00	405.00	262.00	1.16	395.05	-6.13
Temple Bar	377.00	—	380.00	249.36	3.78	372.96	+1.28
TRIG	68.60	0.30	90.50	67.40	11.01	109.58	-38.02
UIL	153.00	—	152.60	152.60	5.23	221.24	-31.23
Utilico EmerMkts	267.00	-1.00	279.00	190.04	3.52	295.39	-10.17
VEIL	770.00	13.00	801.00	453.00	—	861.09	-13.35
Worldwide Hlth	378.00	3.00	397.03	256.54	0.63	403.62	-6.78
Conventional - Private Equity							
CT PrivEq	546.00	-6.00	556.00	396.00	5.14	694.49	-22.52
HPVE	3140.00	15.00	3155.00	2136.00	—	4380.00	-28.31
HGCapital	506.00	3.00	545.00	420.00	1.09	551.30	-9.48
ICG Ent	1500.00	-2.00	1611.42	1064.00	2.53	2037.80	-25.80
Pantheon Int	373.50	-2.00	381.50	262.00	—	519.30	-26.73
Partners PE €	904.92	-2.18	945.52	775.85	7.25	13.78	-25.59
Patria PE	612.00	2.00	631.00	494.00	2.88	825.43	-25.49
Conventional - Property ICs							
AEW UK REIT	108.40	0.60	113.00	92.00	7.38	107.62	+1.13
TR Prop	312.50	—	343.00	273.70	5.12	342.18	-8.23
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	50.50	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	117.95	102.00	—	110.51	+4.12
Investment Companies - AIM							
Crys Amber	112.00	-0.50	159.00	93.50	—	181.56	-38.04

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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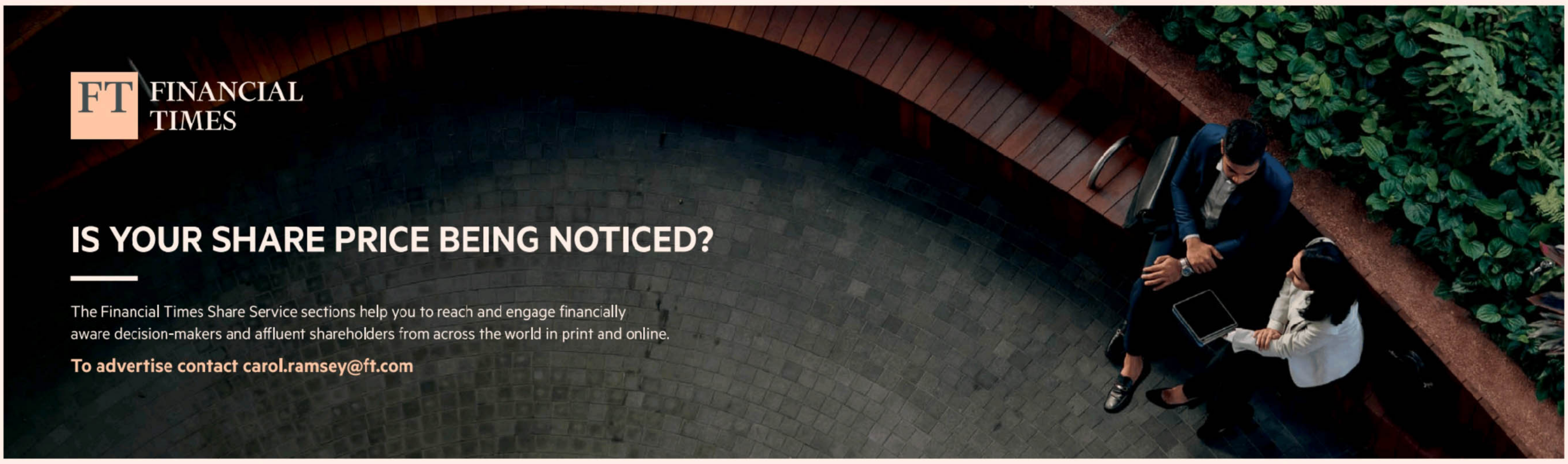

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MANAGED FUNDS SERVICE

Advertising Feature

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Firm Name
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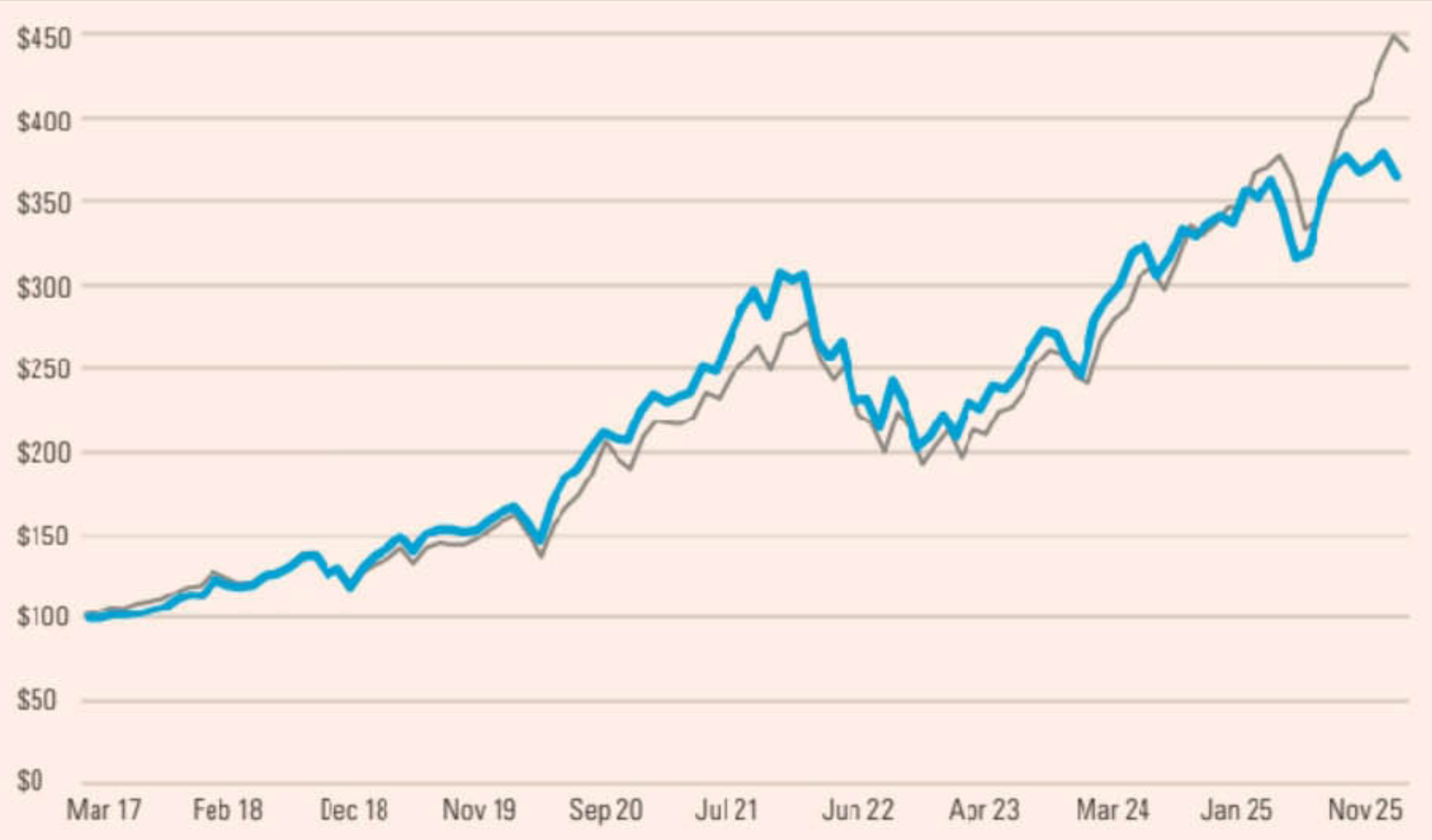
US Sustainable Growth Fund USD
ISIN
IE00BF1T7322
Bid Price (22-12-2025)
36.86
Yield (22-12-2025)
0.00
Change (22-12-2025)
0.35

April 2017 - October 2025
Cumulative Growth of $100 Since Launch



Weightings

Sector Weights	%
Information Technology	45.9
Financials	17.3
Industrials	12.5
Consumer Discretionary	9.5
Health Care	7.8
Communication Services	2.9
Materials	2.2
Cash	1.9
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Microsoft Corporation	8.9
NVIDIA Corporation	7.5
Amazon.com, Inc.	7.2
Visa Inc. Class A	4.1
Taiwan Semiconductor Manufacturing Co.,	4.1
Broadcom Inc.	3.9
Intuit Inc.	3.8
Charles Schwab Corp	3.0
KKR & Co Inc	3.0
Intuitive Surgical, Inc.	2.7
Top 10 Holdings	**48.2**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	205.36	-	0.74	0.00	21.28	13.62
Algebris Core Italy R EUR	€	190.57	-	0.69	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	225.16	-	-0.50	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	190.14	-	-0.43	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	97.23		0.22	5.86	12.13	10.23
Algebris Financial Equity B EUR	€	353.44		0.47	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	288.38	-	0.38	0.00	36.43	27.27
Algebris Financial Income I EUR	€	290.20	-	-0.07	0.00	23.77	18.53
Algebris Financial Income R EUR	€	256.96	-	-0.06	0.00	22.67	17.47
Algebris Financial Income Rd EUR	€	136.77	-	-0.03	3.90	22.67	17.47
Algebris Global Credit Opportunities I EUR	€	153.16	-	-0.03	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	147.40	-	-0.03	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	111.63	-	-0.02	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	119.73	-	-0.05	0.00	10.64	9.44
Algebris IG Financial Credit R EUR	€	116.10	-	-0.05	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	116.35	-	-0.08	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	108.74	-	-0.08	2.47	4.96	0.00
Algebris Sust.World B	€	132.06	-	0.96	0.00	16.61	10.81
Algebris Sust.World R	€	126.76	-	0.92	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	117.60	-	-0.04	0.00	8.52	9.45
Artemis Global Income I Dis	199.88	-	1.04	0.00	2.17	0.50
Artemis High Income I Q Inc	76.24	-	-0.01	0.23	9.03	9.53
Artemis Income I Inc	334.89	-	-1.27	5.48	5.60	7.32
Artemis Monthly Dist I Inc	92.93	-	0.27	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	131.15	-	-0.01	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	884.22		0.67	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	211.20	-	0.29	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	265.57	-	1.15	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc	629.72	-	4.74	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4236.26	-	8.19	2.41	28.14	23.09
Artemis Strategic Assets I Acc	100.72	-	0.71	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	123.58	-	-0.06	4.46	12.83	6.31
Artemis UK Select Fund Class I Acc	1365.70	-	-1.69	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2440.60	-	-3.81	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1132.71	-	-3.74	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	503.76		4.86	0.00	14.59	13.52
Artemis US Select I Acc	489.63	-	5.68	0.00	27.29	18.46
Artemis US Smlr Cos I Acc	440.26	-	4.76	0.00	28.00	12.24

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	8890.06	-	0.00	0.00	14.37	15.80
American One	$	9721.62	-	0.00	0.00	19.00	16.12
Bond Global	€	1630.52	-	0.00	0.00	16.61	10.23
Eurocroissance	€	1328.21	-	0.00	0.00	0.48	4.04
Far East	$	1149.63	-	0.00	0.00	12.69	9.76

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	19.49	-	0.39	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.75	-	0.20	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.35	-	0.11	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.47	-	-0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.90	-	-0.02	0.00	6.13	4.12
US Equity Growth Fund USD B	$	68.84	-	0.50	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	38.90	-	0.14	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	23.74	-	0.18	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	27.10	-	0.08	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	40.73	-	0.30	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	36.86	-	0.35	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	15.99	-	0.04	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.32	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.09	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.09	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.41	-	0.00	0.91	-6.49	0.80
Cautious Balanced Strategy A	£	1.01	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.41	-	0.01	0.76	1.19	3.83
Growth Strategy A	£	1.15	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.46	-	0.02	0.24	-2.16	5.25
High Growth Strategy A	£	1.18	-	0.01	0.52	10.32	9.39
US$ Growth Strategy	$	2.31	-	0.01	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	225.67	-	-1.09	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1439.65	-	0.16	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	289.32	-	-0.11	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.22	-	-0.09	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	142.78	-	-0.02	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	13501.00	-	207.93	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2305.12	-	25.94	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1190.48	-	11.99	0.00	23.18	13.27
Candriam Equities L Biotecth-C-Cap	$	1189.28	-	31.59	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	249.93	-	0.74	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1537.47	-	-3.09	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	118.89	-	0.01	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2725.27	-	-1.30	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	818.48	-	0.39	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	110.81	-	-0.15	0.00	6.93	5.90
Candriam Sust GlblHighYield-I-Cap	€	1260.49	-	0.31	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$	145.65	-	0.17	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$	1907.57	-	11.77	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	143.42	-	2.21	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€	201.49	-	0.60	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2303.19	-	7.74	0.00	5.28	1.56
Candriam Sust Eq World-C-Cap	€	41.57	-	0.40	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	170.54	-	0.15	0.00	10.18	8.72

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2180.38	-	-0.62	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	219.60	-	0.07	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3077.47	-	-5.38	0.00	14.68	14.73
Candriam Equities L Eurp Opt Olit -I-Cap	€	233.27	-	0.60	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€	344.78	-	2.81	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$	3272.87	-	38.03	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	5716.97	-	75.15	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	129.70	-	0.39	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	129.74	-	0.29	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	158.02	-	-0.48	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	137.43	-	-0.27	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	37685.84	-	-76.01	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	183.32	-	-0.37	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	151.22	-	-0.90	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.05	-	-0.10	2.54	1.93	0.91
Real Return Cls A Inc	£	181.28	-	-0.84	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	102.42	-	-0.09	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	439140.90	439140.90	7182.30	0.00	0.49	3.78
CAM GTi VCC	$	1488.20	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.84	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email:customer_support@cpgbl.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	437.06	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpglobal.com, mail:fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual Purpose USD	$	197.06	-	-0.06	0.00	0.00	0.00
CP Global Alpha USD	$	476.89	-	-0.15	0.00	0.00	0.00
CPS Master Private USD	$	574.65	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	12.83	-	0.09	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	13.57	-	0.10	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	12.38	-	0.09	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	13.31	-	0.10	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.81	-	-0.02	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.20	-	-0.02	0.00	6.86	7.48
EUR Distributing Class	€	11.24	-	-0.01	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.62	-	-0.02	5.05	1.98	-15.06
GBP Distributing Class	£	12.06	-	-0.02	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.53	-	-0.02	4.70	3.39	4.39
USD Accumulating Class	$	15.05	-	-0.03	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.91	-	-0.01	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	43.78	-	0.27	0.00	14.25	19.22
GBP Accumulating Share Class	£	53.84	-	0.35	0.00	10.64	11.46
GBP Distributing Share Class	£	34.77	-	0.22	0.00	9.16	10.02
EUR Accumulating Share Class	€	56.14	-	0.40	0.00	14.89	11.61
GBP Distributing Share Class (H)	£	18.99	-	0.12	0.00	11.60	16.47
USD Distributing Class	$	18.00	-	0.11	0.00	12.68	17.64
CAD Accumulating Class	C$	57.00	-	0.42	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	55.20	-	0.37	0.00	15.41	17.19
GBP Accumulating Share Class	£	64.20	-	0.45	0.00	11.76	9.57
GBP Distributing Share Class	£	37.51	-	0.26	0.00	10.81	8.71
EUR Accumulating Share Class	€	61.12	-	0.47	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	20.98	-	0.14	0.00	13.84	15.43
USD Distributing Class	$	20.28	-	0.13	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	39.29	-	1.02	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AJ 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc	437.60	-	-1.90	2.08	12.28	16.10
EdenTree European Equity Cls B Inc	442.70	-	-2.00	2.50	12.30	16.21
EdenTree Global Equity Cls A Inc	412.30	-	-0.20	0.67	8.00	9.03
EdenTree Global Equity Cls B Inc	416.40	-	-0.20	1.12	8.05	10.92
EdenTree Global Impact Bond B	88.72	-	-0.09	3.52	2.36	2.02
EdenTree Global Sustainable Gov Bond	99.22	-	-0.13	0.00	0.00	0.00
EdenTree Green Future B Net Inc	121.70	-	0.00	0.77	9.04	1.92
EdenTree Green Infrastructure Class B	71.07	-	-0.08	7.20	0.00	0.00
EdenTree Managed Income Fund Cls A Inc	135.40	-	-0.30	4.13	5.74	6.75
EdenTree Managed Income Fund B Inc	146.40	-	-0.30	3.97	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc	107.60	-	0.10	2.13	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc	106.20	-	0.00	2.27	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc	112.20	-	0.20	1.70	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D	97.58	-	0.02	3.81	3.41	2.53
EdenTree Sterling Bond Cls A Inc	88.18	-	-0.03	4.81	2.68	1.83
EdenTree Sterling Bond Cls B Inc	101.40	-	0.00	4.79	3.32	2.44
EdenTree UK Equity Cls A Inc	236.60	-	-0.70	1.47	3.91	6.21
EdenTree UK Equity Cls B Inc	236.00	-	-0.70	1.96	3.90	6.36
EdenTree UK Equity Opps A Inc	321.50	-	-2.10	1.04	10.22	10.80
EdenTree UK Equity Opps Cls B Inc	328.50	-	-2.20	1.52	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.82	-	0.01	1.12	15.15	12.23
American Fund W-Acc-GBP	£	81.32	-	0.28	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	27.33	-	-0.02	0.51	10.39	5.74
Asia Funds W-Acc-GBP	£	20.40	-	0.16	0.87	21.14	16.98
Asia Pacific Opps W-Acc	£	3.26	-	0.01	1.26	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.02	-	0.01	2.49	17.40	13.00
Cash Fund W-Acc-GBP	£	1.18	-	0.00	3.92	5.06	4.99
China Fund W-Accumulation-GBP	£	2.66	-	0.00	1.06	3.37	-3.79
Emerging Mkts NAV		1110.64	-	7.19	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.86	-	0.00	6.83	-1.45	-1.96
European Fund W-Acc-GBP	£	30.06	-	-0.05	1.49	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.53	-	0.00	4.63	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	6.85	-	0.00	1.53	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	40.60	-	0.03	0.31	7.82	4.97
Japan Fund W-ACC-GBP	£	8.87	-	-0.07	1.00	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.43	-	0.00	2.32	9.74	7.89
Special Situations Fund W-ACC-GBP	£	65.30		0.25	2.53	24.26	16.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.47	-	0.01	4.15	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.44	-	-0.02	1.75	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.18	-	-0.01	2.33	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.27	-	-0.01	4.01	13.89	11.33
Global Special Sits W-ACC-GBP	£	80.46	-	0.14	0.39	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.28	-	0.01	1.95	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.70	-	0.00	2.16	12.17	13.37
Index Japan P-ACC-GBP	£	2.69	-	-0.02	1.66	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.30	-	0.01	3.23	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.96	-	0.00	4.90	6.86	7.97
Index UK P-ACC-GBP	£	2.24	-	0.00	2.73	18.98	14.86
Index US P-ACC-GBP	£	5.48	-	0.02	0.90	25.29	18.52
Index World P-ACC-GBP	£	4.13	-	0.01	1.20	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.71	-	0.00	3.22	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.44	-	0.00	4.26	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.12	-	0.00	4.30	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.90	-	0.01	1.26	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.53		0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.39	-	0.00	1.20	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.94	-	0.00	1.22	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	0.99	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.19	-	0.01	3.62	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.87	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.28	-	0.01	1.83	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.60	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.14	-	0.01	1.97	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.86	-	0.00	2.56	9.70	8.09
Open World Fund W-Acc-GBP	£	3.06	-	0.01	0.93	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.35	-	0.00	3.55	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.77	-	0.00	4.18	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.25	-	0.01	0.87	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.16	-	0.00	2.13	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.05	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.23	-	0.00	1.12	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.57	-	-0.01	1.98	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.38	-	-0.01	2.46	12.99	10.78

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	200.70	-	1.25	0.00	7.63	10.28
American Fund USD Class	$	235.07	-	1.12	0.00	15.65	13.75
American Fund GBP Hedged	£	113.28	-	0.54	0.00	10.93	14.79
American Fund GBP Unhedged	£	175.91	-	1.26	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		709.77	-	-1.75	0.00	8.75	8.40
Fundsmith Equity I Inc		642.82	-	-1.59	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.83	-	0.09	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	43.75	-	0.51	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	12.63	-	0.12	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		201.90	-	0.10	2.20	7.65	7.32
Janus Henderson Asian Divi Inc Unit Irst Inc		84.80	-	0.22	7.50	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		339.40	-	-0.40	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc		150.00	-	-0.20	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1331.00	-	10.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc		1519.00	-	6.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc		248.20	-	1.20	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		377.50	-	-1.10	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc		3089.00	-	-7.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.60	-	0.01	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		76.44	-	-0.07	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		5904.00	-	8.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		624.50	-	3.70	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5584.00	-	74.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		159.94	-	0.06	2.50	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		181.40	-	0.10	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		308.20	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		131.90	-	0.20	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		101.50	-	0.10	3.60	10.02	6.86
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		397.10	-	1.80	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		219.80	-	0.40	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		155.50	-	0.40	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		375.00	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		350.40	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		229.00	-	-0.10	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc		57.18	-	-0.01	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		99.30	-	-0.01	5.60	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		178.70		0.00	1.40	18.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc		629.00	-	-0.80	3.80	11.27	9.70
Janus Henderson US Growth Fund A Acc		2829.00		27.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6451.50	-	-3.80	1.75	0.00	0.00
Balanced Fund Inc		6172.80	-	-3.60	1.80	1.01	1.25
Emerging Markets Fund ACC		2299.60	-	1.70	1.96	0.00	0.00
Emerging Markets Fund Inc		2095.10	-	1.50	2.06	-2.99	-3.96
Income Fund Acc		3267.00	-	-7.00	2.93	0.00	0.00
Income Fund Inc		2943.50	-	-6.30	3.13	0.80	1.27
Smaller Companies Fund Acc		6284.70	-	-2.00	1.34	0.00	0.00
Smaller Companies Fund Inc		5966.20	-	-1.90	1.38	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2460.00	-	8.00	2.20	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	175.62	-	2.31	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	48.73	-	0.16	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.43	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.20	-	0.05	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	17.30	-	0.05	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	9.79	-	-0.04	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.44	-	0.03	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 02/12/2025	£	594.49	600.15	0.00	0.82	7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		638.12	-	2.87	0.17	18.91	19.49
Global Total Fd PCG B		627.96	-	2.81	0.00	18.85	19.06
Global Total Fd PCG INT		612.18	-	2.73	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		510.57	-	3.33	0.00	21.77	22.99
PCG C		493.42	-	3.21	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		282.00	-	0.30	1.43	7.37	0.00
Royal London Sustainable World A Inc		469.60	-	1.60	0.74	11.27	11.76
Royal London Corporate Bond Mth Income		78.67	-	-0.01	4.37	3.96	3.21
Royal London European Growth Trust		267.70	-	-0.70	1.26	9.86	12.47
Royal London Sustainable Leaders A Inc		987.60	-	-1.00	1.38	9.93	11.06
Royal London UK Growth Trust		815.20	-	-0.70	1.84	12.86	12.43
Royal London UK Income With Growth Trust		242.20	-	-0.20	3.96	7.83	7.75
Royal London US Growth Trust		585.20	-	2.60	0.04	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		586.94	-	0.00	1.21	5.66	1.56
WS Ruffer Total Return C Inc		345.87	-	0.00	1.23	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	599.91	-	22.10	0.00	-2.20	-0.30
Sico Gulf Equity Fund	$	200.08	-	-4.61	0.00	-2.89	-1.35

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	$	36.19	-	1.49	0.00	8.20	6.89
SICO MENA Equity Fund	SAR	21.02	-	0.00	0.00	0.00	0.00

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	302.50	-	2.31	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	343.48	-	3.46	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	1817.51	-	29.41	0.00	38.48	12.21
Superfund Green Silver	$	1942.53	-	86.46	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	710.21	-	7.88	0.00	2.92	-13.06
Superfund Blockchain	€	22.76	-	0.37	0.00	81.40	-
Superfund Gold Silver + Mining	€	20.75	-	0.12	0.00	39.75	-
Superfund Quadriga All Seasons	€	14.12	-	0.10	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		116.83	-	-1.09	2.62	8.85	5.63
Trojan Ethical Global Inc O Inc		105.43	-	-0.98	2.66	5.82	1.96
Trojan Ethical O Acc		156.04	-	0.21	1.19	10.16	7.86
Trojan Ethical O Inc		151.69	-	0.21	1.20	8.78	6.81
Trojan Ethical Income O Acc		159.79	-	-0.38	2.61	10.12	7.63
Trojan Ethical Income O Inc		123.55	-	-0.30	2.70	6.13	4.10
Trojan Fund Acc		453.09	-	-0.05	1.12	8.76	6.34
Trojan Fund Inc		357.96	-	-0.04	1.29	7.54	5.01
Trojan Global Income O Acc		179.15	-	-1.96	3.01	10.47	5.62
Trojan Global Income O Inc		136.49	-	-1.49	3.06	6.80	2.31
Trojan Income O Acc		384.46	-	-1.67	2.76	9.99	7.14
Trojan Income O Inc		174.41	-	-0.76	2.86	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0033	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3057	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	6.3678	-	-0.01	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1699	-	-0.01	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7208	-	-0.01	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8227	-	0.00	0.00	8.06	0.00
			-	0.00		0.00	0.00

Guide to FT Funds Data

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Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
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Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

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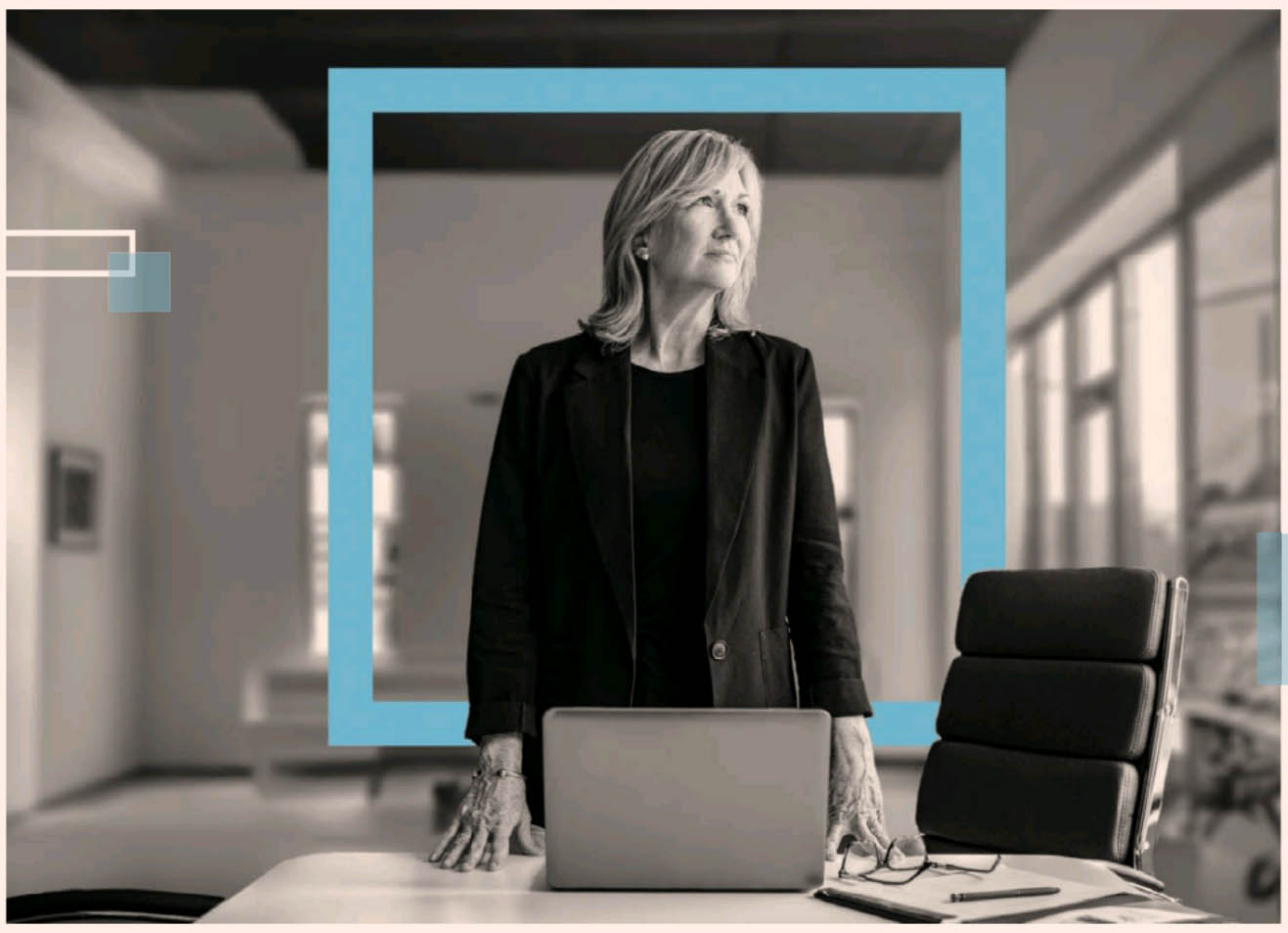

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Exotic stones, compelling stories

The choicest European and Asian regal jewels from the Al Thani Collection are on show in Paris. By Jackie Wullschläger

"For things to remain the same, everything has to change," says *The Leopard*'s chameleon Tancredi when he swaps political allegiances to preserve his aristocratic standing. The Louvre couldn't protect the French crown jewels; now another royal family, Qatar's Al Thani — which owns a large chunk of the Champs-Élysées, four luxury Paris hotels, and football club PSG — is displaying the choicest European and Asian regal jewels in high-security glamour on the Place de la Concorde.

Dynastic Jewels, the Al Thani Collection's glittery exhibition, recently opened in the Hôtel de la Marine: the very building, formerly the Hôtel du Garde-Meuble, where the *ancien régime* housed its treasures. When the crown jewels were stolen from there in 1792, the culprits were caught and some were guillotined.

The ghosts of thieves past and recent have not deterred lenders today. Two centuries of Romanov and Bonaparte heirlooms, imperial tiaras, maharajas' turban ornaments, tycoons' extravaganzas fill the Al Thanis' madly sparkling walk-in jewellery box. The 57-carat Star of Golconda diamond, limpid and scintillating, its transparency almost icy, was once worn by Indian potentates. Catherine the Great's intricately jewelled egg pendant, suspended from a crown, converges imagery of empire and the Resurrection. Daisy Leiter's Diadem Soleil, diamond sunbeams radiating from a central yellow stone, reimagines a Russian kokoshnik headdress as a tiara for a dollar princess in Edwardian Britain.

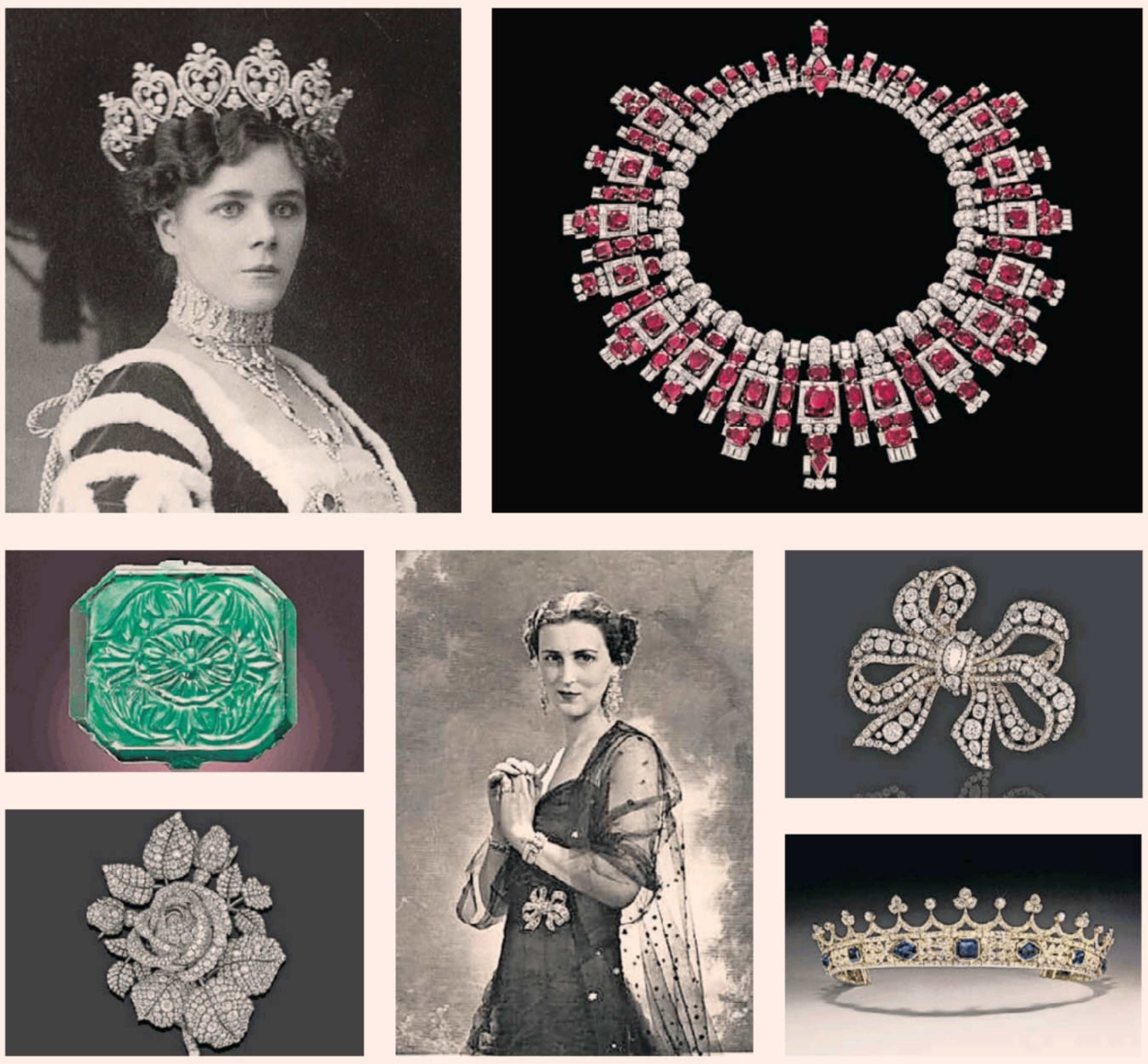
You could be Danae, showered with gold in the Greek legend, as you enter the show through hundreds of falling, twinkling strings of gilded brass flowers, then come face to face with the Bicolour Sapphire, glinting different shades of blue, from the French crown jewels. Opposite is the outrageous 90-carat Briolette of India, made famous in Richard Avedon's 1967 photograph of Penelope Tree holding the stone in front of her eye like a monocle: a way of seeing the world through the prism of a diamond, as this captivating show invites us to do.

Spotlit white, mostly in individual vitrines at eye-height, the jewels appear as personalities, their backgrounds explained in photographs of their former owners, period portraits and a scholarly catalogue. So while the surface pleasure is showy beauty, the magic is in the stories: jewels, the smallest, most personal emblems of power and prestige, embody the vast changing geography of global wealth, the rise and fall of dynasties, societal shifts, yet remain ever resplendent, desirable, of keen human interest.

> Jewels embody the vast changing geography of global wealth, the rise and fall of dynasties

You see, for example, the tiny hooks through which the 212.3-carat Mughal Emerald was threaded on a turban; brought by Portuguese traders from Colombia to India, its vibrant green evoked paradise for the Mughals. Curator Amin Jaffer points out the "human dimension . . . objects that touched the owners' skin, jewels they cherished".

Many crossed oceans, even genders, to play their role on the social stage. Cartier's voluptuous blood-red Burmese ruby Nawanagar Necklace, commissioned by Maharaja Digvijaysinhji for George VI's coronation, was altered to fit a woman's neck: Gloria Guinness wore it to Truman Capote's 1966 Black and White Ball. Chaumet's Bourbon-Parma Fuchsia Tiara, leafy diamond sprays on knife-edge stems, hanging pear-shaped diamonds suggesting drooping fuchsias, created for a European royal wedding in 1919, became a Hollywood icon when a replica was worn by Anne Hathaway in the 2001 coming-of-age comedy *The Princess Diaries*.



Clockwise, from top left: Duchess of Manchester wearing the Manchester Tiara in 1911 or 1912; necklace by Cartier, formerly in the collection of Maharaja Digvijaysinhji of Nawanagar; Bowknot Brooch, inherited by Princess Marina; Queen Victoria Coronet, designed by Prince Albert; Princess Marina in 1937, wearing the Bowknot Brooch; Rose Brooch worn by Princess Mathilde Bonaparte; 212.3-carat Mughal Emerald — Library of Congress; Al Thani Collection/Antfarm Photography; Al Thani Collection/photograph by Prudence Cuming Associates; Victoria and Albert Museum; Cecil Beaton, Victoria and Albert Museum

There's a whole gallery of tiaras, an invention of the classicising Napoleonic age: as with empire dresses, aping the wreathes of antiquity's athletes and goddesses gave Napoleon's regime a stamp of legitimacy. The rest of Europe followed, each country developing its own style. The Leuchtenberg Tiara of Empress Joséphine's daughter Hortense is pure French romantic caprice: a luminous emerald, engraved to evoke a flower's veins, set on a trembler spring with diamond leaves, suggests a lightly swaying daffodil. With its swags and scrolls and pinnacles, the Thun-Hohenstein Tiara is as heavily luscious as Austrian cake.

London's V&A, a major lender, has sent the sapphire and diamond coronet which Prince Albert designed for his bride, Queen Victoria; delicate as lace, it is reunited for the first time in 150 years with the more stately emerald tiara he later created for her, loaned by the Duke of Fife. They are miniature masterpieces of Victorian Gothic with their tracery trefoils and little arches. A melancholy postscript is the turquoise/gold locket containing the couple's photographs, which Albert made for Victoria and had already wrapped when he died shortly before Christmas 1861.

In the 20th century, young money and young monarchs seeking status or legitimacy embraced the tiara. The Manchester Tiara, socialite Consuelo Yznaga's looping C-scroll and flaming gold and silver hearts, is cheekily flamboyant. Lent by Van Cleef & Arpels, the deco Collaret of Queen Nazli of Egypt, lilting diamond ribbons and drapes, made in 1939 before Nazli's exile and impoverishment, is refined, lovely, imbued with sadness.

The show's most exquisite piece, one of the great 19th-century jewels, is the sculpted, silver-gold Rose Brooch, spilling more than 3,000 diamond blooms and petals, which Princess Mathilde Bonaparte wore to salons that Proust remembered attending as a young man. Acquired by Grace Vanderbilt in 1904, it made frequent appearances at New York's Metropolitan Opera, Vanderbilt customarily arriving late, the better to turn heads. Now, owned by the Al Thani family, it comes home to Paris.

Sheikh Hamad bin Abdullah Al Thani has assembled an exceptional jewellery collection that is global in scope — celebrities here range from the Tiger's Eye cognac-coloured turban diamond from South Africa's Orange River to the Hope Spinel, a deep pink stone from Tajikistan feuded over by the 19th-century British Hope banking family before selling to a Canadian millionaire. But it is Paris that Sheikh Hamad chose for the collection's home, donating €20mn to restore the Hôtel de la Marine in 2021, and in many shows including this one you feel, thanks to Qatari munificence, like a time-traveller to old Europe.

Chaumet's gorgeous Swan Brooch (1910), the diamond bird swimming on an enamel lake against a diamond theatre backcloth of colonnades and arches, transports you to the Ballets Russes, which visited Paris in 1909.

The Russian gold/diamond lovers' Bowknot Brooch, a wedding gift from Nicholas II to the Vladimir family, was among few important Romanov jewels neither dismantled nor sold by the Bolsheviks: instead, smuggled from the Vladimir Palace by a British diplomat after the revolution, it was inherited by Princess Marina, who wore it to Queen Elizabeth II's coronation. At the Queen's funeral in 2022, it was worn by Sheikha Amna bint Mohammed Al Thani.

To April 6, hotel-de-la-marine.paris

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FT BIG READ. BRITAIN

December was always the most wonderful time of the year for retail and hospitality sectors, but that is no longer guaranteed as sales patterns change and consumers tighten their belts instead of letting them out.

By Amy Borrett and Ella Hollowood

The economy's meagre Christmas bonus

Sluggish growth, high inflation and political uncertainty are weighing on UK businesses and consumers, shrinking the retail boost from festive sales to levels last seen in the 2008 recession

FT montage/Charlie Bibby/Getty

For Britain's largest tinsel maker, Christmas 2025 finished many months ago.

Preparations are currently under way for the next two years of festivities, says Jonathan Hughes, joint managing director at Festive Productions, which produces around 2mn metres of tinsel at its site in Cwmbran, south Wales, each year.

"Our showroom for 2026 [opened] at the start of December," he says. "By March next year we'll know what the colours and trends for 2027 will be. We've already got teams thinking about ranges."

The company has supplied festive decorations to retailers and garden centres since 1983 but has grown rapidly in recent years in part by identifying the latest trends, which this year include outsized bows and retro colour schemes.

"It's a very competitive market," Hughes adds. "We want the buyers to get inspiration as soon as they arrive about the magic of Christmas that they're trying to recreate in their stores."

While few companies are as reliant on Christmas as the tinsel maker, the festive season generates a significant economic boost for many parts of the UK economy, sustaining entire product categories, boosting seasonal employment and determining profits for some retailers.

While Britain is not alone in receiving a Christmas bump, it appears to be more pronounced here than in other countries.

Data shows the UK has historically experienced a stronger and more sustained end-of-year spending uplift than many peer economies, suggesting that Christmas boosts output more.

France, by contrast, has a major annual spending peak during the August *grandes vacances*. In South Korea, spending remains relatively flat throughout the year.

However in recent years, sluggish growth, high inflation and political uncertainty have weighed on British businesses and consumers, shrinking the retail boost from festive sales to levels last seen during the 2008 recession.

After four straight years of disappointing sales, the data suggests that the economic magic of Christmas is looking less reliable than ever.

Retailers, for one, still believe in Father Christmas. The festive season accounts for around 30 per cent of annual retail sales, rising to as much as 50 per cent for general goods retailers such as John Lewis.

But Christmas is no longer the sole driver of fourth-quarter sales. While largely unknown in Britain until the 2010s, the American tradition of "Black Friday" sales in the last week of November has become firmly rooted on the other side of the Atlantic, spreading spending across the season.

"What we used to see is a big hump of retail sales for non-food [items] near Christmas, now what we see is a twin peak. The distribution of sales has completely changed," says Richard Lim, chief executive of research consultancy Retail Economics.

Yet this trend has not necessarily been additive, he says. "At the aggregate level, it is just shifting spending patterns rather than adding to them."

Black Friday — the day after Thanksgiving, which falls on the fourth Thursday in November — is now the biggest day for online shopping in the UK. A total of £3.8bn was spent online this year over the four-day weekend, according to Adobe Analytics, a 4.6 per cent year-on-year increase. But Lim notes that many retailers expand their sales beyond the day itself. "It's not really Black Friday anymore, it's become Black November."

Despite the Black Friday boost, however, November's retail numbers were weaker than expected this year, with sales volumes down by 0.1 per cent on the month, according to the Office for National Statistics.

Subdued consumer confidence has increased demand for discounted goods. The average discount this Black Friday weekend was 16.7 per cent across retail categories, according to Adobe.

Andy Sumpter, Emea retail consultant at tech company Sensormatic, says these changes in spending patterns also reflect the pressure on household budgets, which has made "relentless bargain hunting" second nature for British consumers.

> 'What we used to see is a big hump of retail sales for non-food [items] near Christmas. Now the distribution of sales has completely changed'

"Astute shopping behaviours are now ingrained in the UK customer psyche," he says, noting there are two camps of consumers. "Those who'll start gift-buying early to allow more time to bargain hunt and last-minute shoppers, who'll risk holding out in the hope of final price drops."

One sector that has been more resilient to cost-of-living pressures over the Christmas period is toys. Melissa Symonds, toy director at consumer analytics company Circana, says the sector tends not to track the wider economic climate, as parents often prioritise purchases for their children.

Toymakers have also benefited from the growing influence of social media, which has amplified nostalgia and led to a surge in young adults purchasing toys. "Some of that might be that they are choosing to have kids later and so have this second childhood when they're making money," she adds.

Social media sites such as TikTok, Instagram and YouTube have turbocharged the UK's "kidult" market, helping products including Pokémon trading cards, ugly-cute Labubu dolls and Jellycat plushies to go viral. Lego has also been one of the big beneficiaries, with building sets rising as a share of December toy sales from 12 per cent in 2015 to almost a fifth last year.

However, the rapid growth in social commerce — estimated at 17 per cent a year — has made seasonal demand more unpredictable. This creates a "major management challenge" as businesses weigh up the risk of lost sales against the risk of being forced to sell stock at below cost price, says John Bryson, a professor at the University of Birmingham.

Logistics companies also experience the same seasonality challenges as producers and retailers that are locked into the Christmas sales cycle, adds Bryson, requiring careful planning of employees and capital infrastructure.

Leading delivery companies appear to have successfully managed the growth in demand. Last year, Evri reported the biggest week in its 50-year history, delivering 24.7mn parcels during the first week in December, a fifth higher than the same period in 2023. Royal Mail was able to return to profit, partly thanks to the growth in the number of tracked parcels sent over Christmas.

The ballooning ecommerce market has also reshaped festive advertising, with online search and display ads now accounting for three-quarters of all golden quarter spending. The sector continues to grow at pace, with the festive quarter usually delivering at least an additional £200mn in UK advertising spend compared with the rest of the year, according to FT analysis of data from the World Advertising Research Centre.

But where UK magazines, newspapers and broadcasters used to account for the majority of spending, revenues now flow towards US tech giants such as Google and Meta.

The UK hospitality sector, meanwhile, is entering the festive season contending with weakened consumer demand.

Landlords and restaurateurs have been warning that recent tax and minimum wage increases have exacerbated financial pressures as higher costs due to inflation have eaten into bottom lines. Sales in November were stagnant, according to an industry tracker that examines sales data from dozens of hospitality groups.

Many are hopeful that the Christmas economy will come through for them. The UK's largest listed pub groups reported bookings in late November well ahead of the same point in 2024 and data from OpenTable also shows restaurants have seen an uptick in demand, reporting online bookings in the first two weeks of December up by 7 per cent on last year's levels.

The shaky economic outlook for hospitality and retail has weighed on the jobs market. Data from hiring website Indeed reveals festive hiring has been muted this year compared with historical levels, while jobseeker interest in seasonal roles has been abnormally strong.

Companies are being cautious with hiring decisions as they want to keep a "fairly tight rein" on costs, says Jack Kennedy, senior economist at Indeed, while past cost-of-living increases are still straining household finances. "Some people are looking at seasonal work as a stopgap in the hope that [job] market conditions start to improve next year," he added.

> 'A joyless festive season for the stock market does not necessarily mean investors will be left a lump of coal for the following year'

While eating, drinking and shopping are a fundamental part of Christmas for most Brits, the same cannot be said for working. For parts of the economy, the festive season inaugurates an annual pause that dampens activity, disrupting business-as-usual trading patterns and reducing productivity.

In the week of Christmas there are just a small handful of M&A deals, only half as many companies being created, fewer ships stopping at UK ports and fewer trucks on the roads. Christmas also brings about a seasonal slowdown in house moves and job changes.

Most government offices, including customs, close on Christmas Day and Boxing Day, while the London Stock Exchange shuts from lunchtime on Christmas Eve until the end of Boxing Day.

However, the pause in trading is mooted as one of the drivers of another economic phenomenon that occurs around Christmas: the "Santa Claus rally", whereby stocks often rise in the last few trading days of December and the start of the new year.

Analysis of the FTSE 100's performance since 1984 finds some evidence that this is true. December has been the best month for the index, delivering average returns of 21 per cent, far above most other months.

Questions remain about how much Santa Claus rallies can tell us about the wider health of the UK economy.

Russ Mould, investment director at AJ Bell, says markets could be anticipating the January effect. "There is a lot of book squaring at the end of the year from fund managers, who are keen to give things a bit of a lift," he says, noting the phenomenon was probably partly self-fulfilling.

While there is a "grain of truth" in the data, Mould says the Santa Rally phenomenon should not be considered a reliable indicator of future market performance.

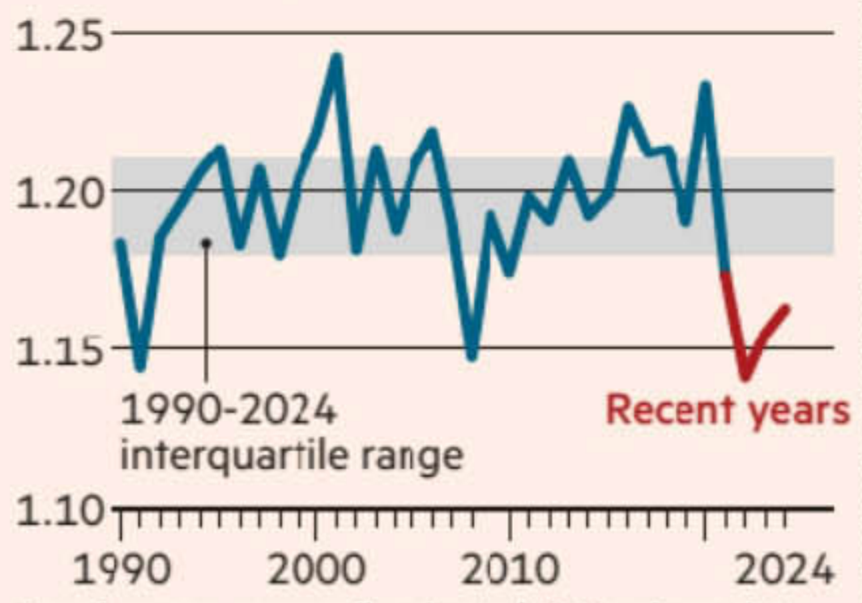
"Some of the best Decembers have led to the most treacherous subsequent years," he adds — while "a joyless festive season for the stock market does not necessarily mean they will be left with just a lump of coal in the following calendar year."

Markets also cannot rely upon Santa visiting. On the night before Christmas 2018, Wall Street stocks plummeted, with the S&P 500 suffering one of its worst Christmas Eves on record. The FTSE 100, meanwhile, had its weakest close in two years.

At the time, investors were said to be worried that the global economy was weakening and that President Donald Trump was considering replacing Federal Reserve chair Jerome Powell. This year, they will be hoping that this is one Christmas tradition that does not recur.

The retail sector's festive sales boost has weakened

Ratio of Q4 sales uplift relative to Q1-Q3 average

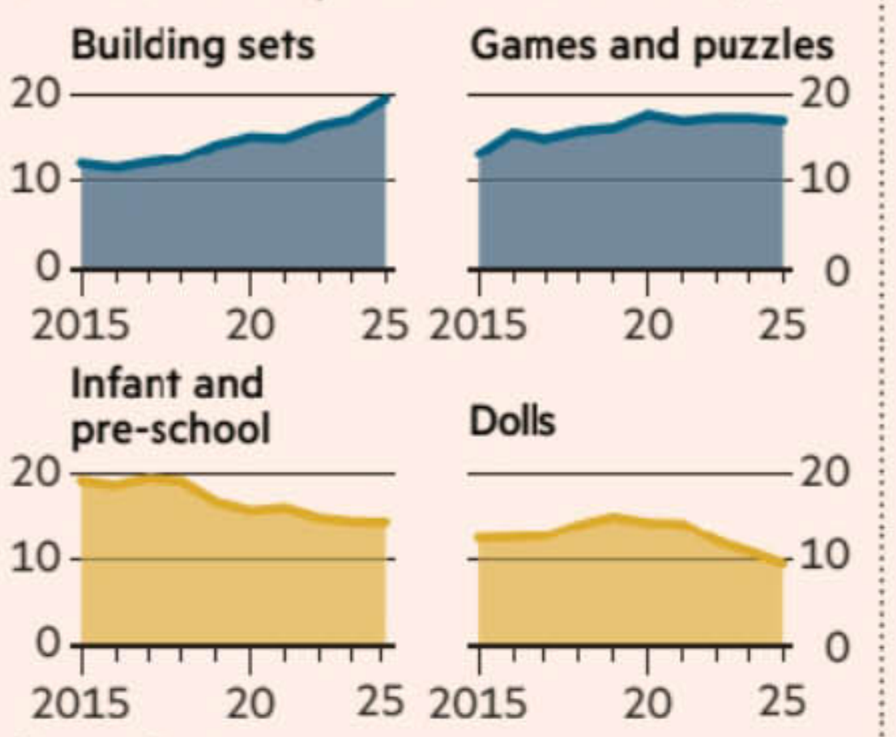


Based on non-seasonally adjusted ONS volume data. Covid-era disruptions may affect comparability across years

Source: ONS

Building sets are trending up, but dolls are declining in popularity

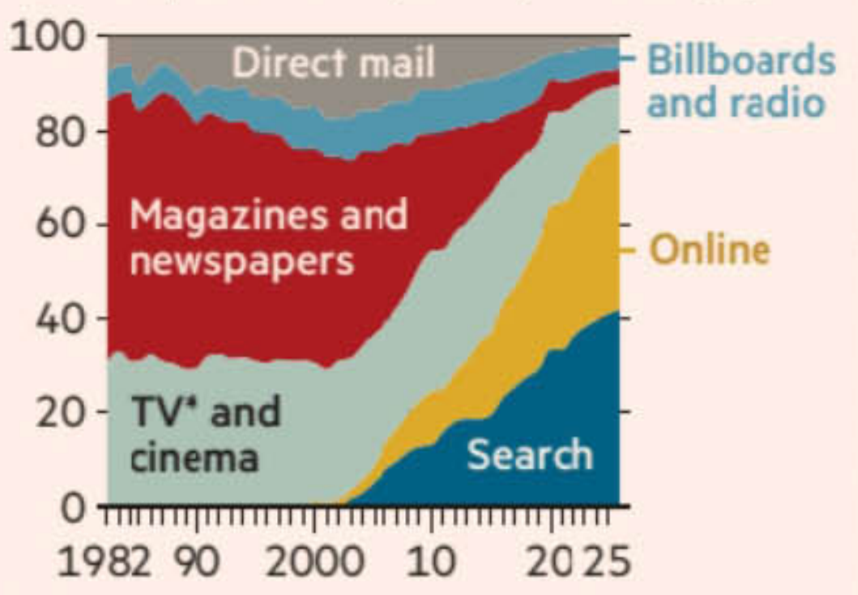
Share of UK toy sales in December (%)



Source: Circana

Nearly 75% of festive ad spend is allocated to search and online display ads

Q4 ad spend each year by format (%)

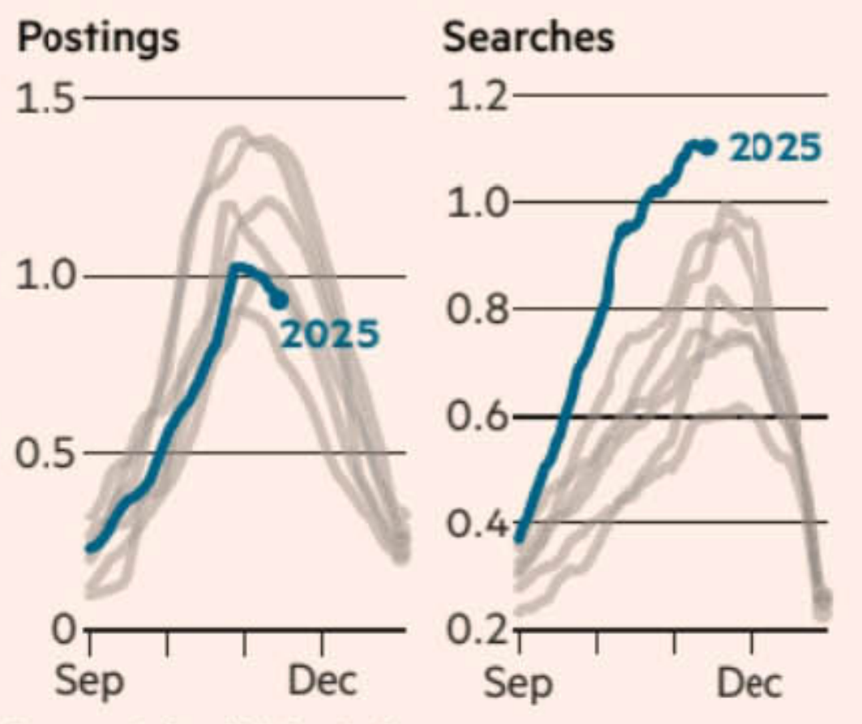


TV includes streaming services but not YouTube. Online excludes online TV services, newspapers and magazines

Sources: Advertising Association; World Advertising Research Centre

Christmas postings are on trend but demand for roles is unusually high

Seasonal jobs as a share of total, UK (%)



Source: Indeed Hiring Lab

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Britain's bargain takeover market

Surge in foreign acquisition values reflects quality of assets but at discount prices

Christmas isn't the only season for bargain hunting. Foreign investors have been snapping up cut-price UK companies throughout the year. Data from the London Stock Exchange Group shows that overseas bidders agreed $142bn worth of takeovers of British firms in the 11 and a bit months to December 17 this year — a 74 per cent increase on the same period in 2024. US buyers and private equity groups have driven much of the activity, with financial, real estate and industrial companies proving the most attractive targets. A handful of deals may still be completed before year-end.

The apparently buoyant demand is double-edged. In part, it reflects attractive pricing. Relative to peers in other developed markets including not just the US but also European countries, UK companies have appeared notably cheap for much of the past decade. The valuation gap highlights persistent failures by successive governments and regulators to pursue the right policy measures to boost London's flagging stock market — which still need to be addressed.

But discount valuations are not the only driver. Buyers are attracted by quality assets and opportunities. For instance, Spectris, a specialist maker of high-tech instruments was the subject of intense bidding in the summer. The US private equity firm KKR completed its acquisition of the company this month. In January, Danish brewer Carlsberg completed its takeover of the UK's Britvic, a soft drinks giant with global export reach.

It is also easy to forget that despite the drumbeat of economic worries in the UK — from the Brexit referendum in 2016, to the "mini" Budget in 2022, which sparked ructions in financial markets — its strengths in finance alongside its start-up, innovation and talent ecosystem provide attractive buying opportunities. In April, BlackRock's CEO Larry Fink said the fund manager was investing in UK assets "across the board" citing the country's "fundamentally strong attributes".

Businesses at home have, however, struggled to get in on the act. Domestic dealmaking has plunged by 54 per cent so far this year, to about $44bn, which is the lowest level since 2016. The number of deals also dropped by over 20 per cent. This year UK companies have had to contend with uncertainty driven by both US President Donald Trump's shifting tariff regime as well as relentless, enervating rumours emanating from the UK Labour government's shaky management of fiscal policy.

Foreign takeovers, then, have brought capital and outside expertise at a time when internal mergers and acquisitions activity has been weak. But there are also downsides of an excessive transfer of ownership overseas to consider.

> The challenge for UK policymakers is to harness the global interest while also rebuilding confidence and capital at home

While the UK is a leader at founding and incubating world-class companies, especially in fields such as artificial intelligence and biotech, the foreign interest reflects the fact Britain lacks a deep enough domestic capital pool to scale them up into global players. The risk is that as international buyers scoop up companies before they reach maturity, decision-making centres move abroad. Britain may share less of the future growth and wealth generation than if companies had remained UK-owned. By sapping future growth drivers, this dynamic also risks reinforcing weak equity market valuations, making further foreign takeovers more likely.

The challenge for UK policymakers is to harness the global interest while also rebuilding confidence and capital at home, so British firms are able to grow, consolidate and compete without feeling compelled to sell. A clearer growth strategy and more policy stability would be a start.

Opinion Society

Social media is taking us back to Salem witch trials

Ewan White

Stephen Bush

Remember the one about the software CEO, the head of HR and the Jumbotron camera?

Earlier this year, Andy Byron, then CEO of the tech company Astronomer, and its then head of human resources, Kristin Cabot, were spotted cuddling by the stadium's "kiss cam" at a Coldplay concert. Once the baleful light of the Jumbotron alighted upon them, they physically detached from one another with all the grace and subtlety of a scalded cat. It emerged that they were married, but not to one another.

The story is back in the news this week because Cabot has given a series of interviews about the incident, revealing that she was the target of death threats, including letters to her home, that strangers still shout profanities to her on the street and that she is still out of work.

> We badly need to recover and strengthen our sense that most of what we see is not our business

The whole affair is illustrative of the joys and the horror of the modern world. The joy is that what once might have been the subject of funny anecdotes among a handful of people can now be entertainment for the masses. The horror is that large numbers of people are incapable of just laughing and moving on. Social media has created a global village, but the village in question has more in common with the small Salem community in Arthur Miller's *The Crucible* than it does with the cosy and forgiving one in the coming-of-age TV drama *Gilmore Girls*.

The era of social media has seen many defeats for liberalism in the political sphere. But more importantly, and more corrosively, it has seen a retreat for liberalism in the social sphere, as well.

The online and real-life harassment has continued despite the fact that Cabot has said she and Byron were not having an affair, that both were separated from their partners at the time and that it was the potential beginning, not the end, of a relationship.

But even if her husband (who, Cabot says, was himself in the same stadium on a first date of his own, hence her embarrassed reaction) had found out that their marriage was over due to a viral clip of his spouse on Instagram, it still wouldn't be right for strangers to abuse her online or in person.

Yes, it would be a crushing way to discover that your relationship was over — but there are no good ways to find that out. Many of us will suddenly find that a relationship is over — whether via a vicious shouting match in a tent at a music festival, or coming home to find our partner in bed with someone else — and it is almost always painful and embarrassing.

We can invent ways to make an ending less painful and less difficult, from paid leave for spousal bereavement to the creation of no-fault divorce, but we can rarely avoid the pain and difficulty entirely. Few relationships have happy endings. Yet in no instance does a break-up justify death threats from those directly affected, let alone from people who find out about it by accident online.

It is right that people should disclose their relationships to their employers if it could affect their work, and to relevant stakeholders. But while Byron and Cabot's relationship may be a matter for Astronomer's board, customers and staff, none of them would be justified in yelling profanities in the street, or sending angry letters to their homes. I somehow doubt that the people who wrote Cabot letters held Astronomer stock or had a legitimate grievance, nor would their actions be proportionate if they did.

The life-saving essence of liberalism — the innovation that with the Age of Enlightenment in the 18th century ended centuries of religious wars, bringing to a close what are still among the bloodiest conflicts per head in most European countries — is this: people have a right to ruin their own lives (or their prospects in the life to come) and it is mostly not your business to stop them doing so.

But the secret of peace and prosperity ever since has been in the widening of that circle of non-responsibility: in declaring that any number of personal or private transgressions are not our business. They may still be of interest to the law or our employers — they are not, and should not be, the subject of vigilante action.

We have not yet mastered the ability to laugh at or to disapprove of something we see on social media without feeling the need to take direct action of one kind or another about its subject.

If we are going to survive in a world in which we are not just economically interconnected but more and more visible to one another, we badly need to recover and strengthen our sense that most of what we see is not our business. That we should keep our feelings about the lives of others to ourselves and our friends — not share them with the subjects of our disapproval.

stephen.bush@ft.com

Best Letters of 2025

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The US is desensitised to child homelessness

The statistics on America's child homelessness crisis are shocking, yes. But what's more shocking is how quickly they'll be filed away into the great American archive of things we've learned to live with.

Patti Waldmeir ("The growing problem of child homelessness", Outlook, February 11) was right to highlight that the growing crisis goes largely unreported in US newspapers. Or if it is reported, it's buried below the fold, lost beneath the latest political spectacle.

The greatest obstacle to ending child homelessness in the wealthiest nation in the world is not a lack of resources. It is acceptance. Once the shock is gone, so is the urgency to act.

I worked on this issue first hand in Washington, where I witnessed a peculiar kind of institutional numbness. Shocking statistics about child homelessness get absorbed into the bureaucratic machine, defanged and domesticated until they become a line item in a bill that will never come to a vote.

America has developed not just a tolerance for intolerable things but an entire professional class dedicated to managing that tolerance — experts at making the unthinkable thinkable, at processing outrage into procedure. We have built entire systems to look directly at suffering without truly seeing it. This is how injustice sustains itself — not through sudden catastrophe but through slow, quiet erosion. Over time, society stops seeing what is always in front of it. This is how a country can end up with homeless children and still file it under "social issue" rather than "emergency".

That your paper called out this moral outrage matters. Sometimes, naming the unthinkable is the first step towards refusing to live with it.

Alexandra Gruber-Pérez
London NW3, UK
February 18

Look! A Mr Collins chatbot

Re: Sarah O'Connor's column "The lost art of admitting what you don't know" (Opinion, August 12), not only does artificial intelligence refuse to admit it doesn't know something, there is now a "sycophancy" aspect to its output, in the inclination of AI models to offer responses that will please their users.

Ingenious! A Mr Collins chatbot, reminiscent of the famously fawning vicar of *Pride and Prejudice*, who spent his time bowing and scraping before the irascible Lady Catherine de Bourgh in a futile attempt to ingratiate himself.

Lizzy Bennet always took him for a phoney. So should we.

Margaret McGirr
Greenwich, CT, US
August 14

What happened to London Underground etiquette?

Whatever the misgivings of Sadiq Khan, that London would lose out in this week's spending review, there is another, perhaps less obvious issue the mayor needs to address — namely etiquette on the London Underground (Report, June 11).

It used to be unwritten but absolute. Stand on the right. Let passengers off first. Avoid eye contact unless proposing marriage or offering your seat. Above all, never storm the carriage as if hunting for discounted electronics.

Now, that quiet choreography has collapsed.

The Tube has become a daily scrum of elbows and backpacks. Even New Yorkers, who talk more but shove less, still respect the simple rule of allowing passengers off first. If Manhattan can manage, surely we can.

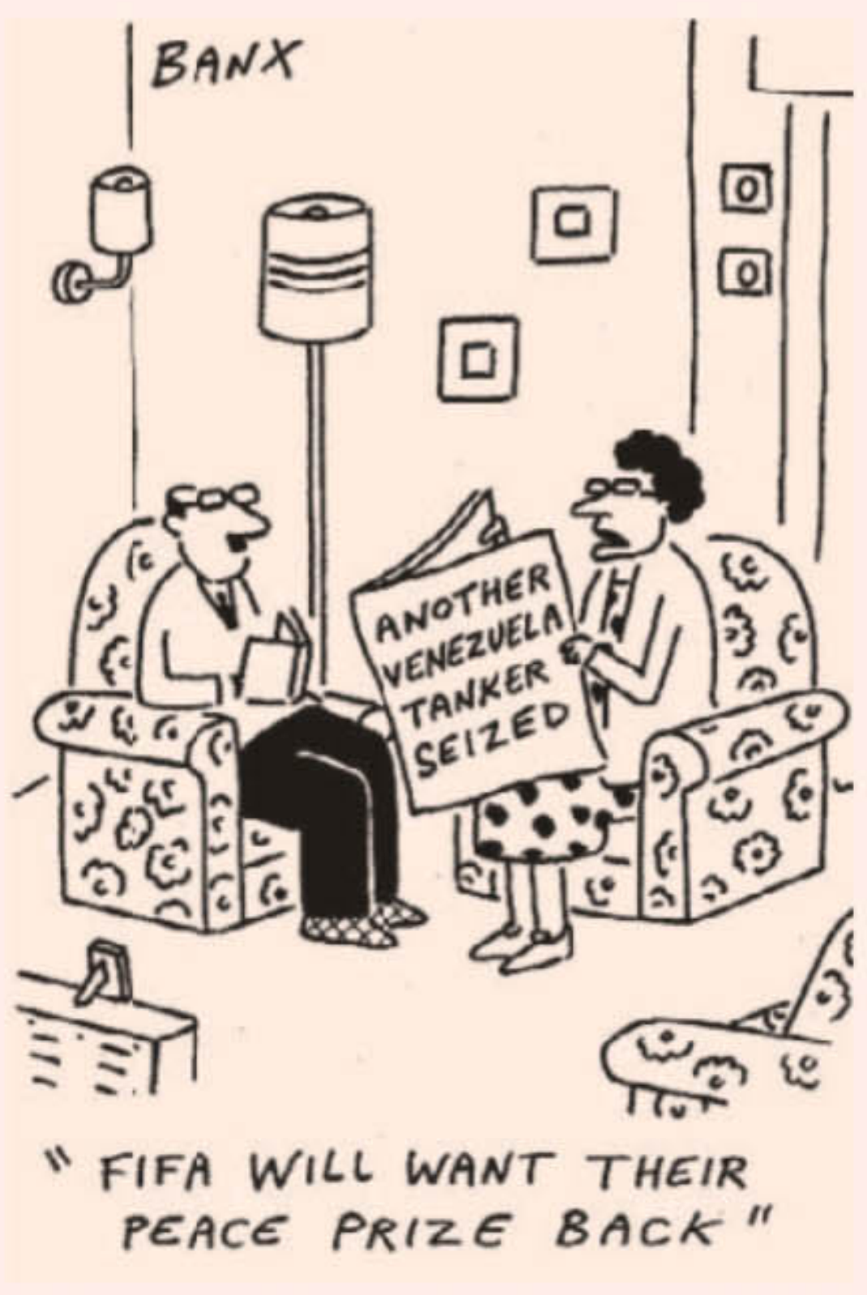
The Elizabeth Line, that sleek purple ribbon slicing through London like a royal sceptre, was meant to set new standards. One imagines Her Late Majesty observing the scrum beneath her name with a single, perfectly arched eyebrow.

London does not require cheerfulness. It asks only for competence and basic courtesy. The Tube has always been a bellwether for the city's condition. When manners fray below ground, something deeper frays with them.

Yes, there are bigger concerns in the world. Wars rage, elections loom, markets wobble. But standards are like muscles. Neglect the small ones, and the larger ones weaken too.

There was a time when men in bowler hats read The Times on the platform and politely waited their turn. It worked. It was civilised. And it would be rather nice to have it back.

Richard Martyn-Hemphill
London W2, UK
June 13



"FIFA WILL WANT THEIR PEACE PRIZE BACK"

VE Day: it felt different for those behind Iron Curtain

Regarding Laurence Fletcher and Lucy Fisher's piece talking to second world war veterans about their memories of Victory in Europe Day (Report, FT.com, May 8), my parents and I spent part of May 1945 on a farm in Poland. We were refugees, having left our homeland of Lithuania in July 1944 as the Red Army approached.

For my parents the first Soviet occupation of Lithuania in 1940-1941 was a lesson in what to expect from a second such occupation. But they never for one moment thought their country would be betrayed, as they saw it, by the allies and they would not be able to return home to resume their lives.

In 1948, at the invitation of the British authorities in the British Zone of Germany, we settled in England, and it is in English soil that my parents lie buried, dying before Lithuania's declaration of the restoration of its independence in 1990, which at least I was fortunate enough to see.

I visited their grave on Wednesday. On May 7, exactly 80 years ago, the German delegation led by General Alfred Jodl had gone to Dwight D Eisenhower's headquarters in Reims, France, to sign the surrender documents that ended the European phase of the second world war.

For us Lithuanians, VE Day means something different than to the peoples of western Europe who ended up on the right side of the Iron Curtain. In the Baltics, we mark 1993 (1994 for Estonia) as the end of the second world war when the Soviet (by then Russian) army finally left our countries after almost five decades of occupation.

Romas Kinka
Anglo-Baltic Information Consultancy
London E9, UK
May 9

Characteristically Chinese

Your report (September 17) of the proposed US-based restructuring of TikTok included a striking quote from Treasury secretary Scott Bessent, who said the spun-off app would remain under American control while preserving "Chinese characteristics".

Students of modern Chinese history may hear a faint, ironic echo. In 1982, Deng Xiaoping famously launched his reform era by declaring China would pursue "socialism with Chinese characteristics": an ideological sleight of hand meant to justify departures from orthodox Marxism while maintaining party authority.

That the phrase now resurfaces in a deal purportedly designed to appease both US national security concerns and Chinese political sensitivities is either poetic or farcical (or perhaps both).

Glenn Ramsdell
Seattle, WA, US
September 18

Tariffs – a good example of the less versus fewer rule

I was surprised to see the Outlook column ("Canadian maple syrup finds itself in a sticky tariff situation", July 31) end with the thought that President Donald Trump should tell Americans "to eat less pancakes". I was taught to use "fewer" with countable nouns: "less coal, fewer sacks". Perhaps the rule could be expressed in a more contemporary form as: "less protectionism and fewer tariffs".

Richard Stubbs
Professor Emeritus, McMaster University, Hamilton, ON, Canada
August 4

Music to make American hearts miss a beat

Many thanks to Richard Fairman for a fascinating review of the London Symphony Orchestra's opening concert of its 2025/26 season at the Barbican, featuring the English-Italian conductor Sir Antonio Pappano conducting Leonard Bernstein's Symphony No 3 and Aaron Copland's Symphony No 3, two pieces dripping with pure American optimism (Arts, September 17). These American symphonies are rarely performed but are much appreciated.

Copland had a special relationship with the LSO, conducting this great ensemble many times and recording with it as well. His composition *Music For a Great City* described London, not his native New York City.

Few compositions make the American heart skip a beat like the triumphant Copland Third!

Thomas Flannigan
Winnetka, IL, US
September 29

Perhaps we can take a cue from chimps' behaviour

Re Anjana Ahuja's column "Chimps are better at reasoning than we think" (Opinion, November 12), the findings remind us how thin the line is between human and animal intelligence.

The experiments described highlight that chimpanzees, much like us, can weigh evidence, revise decisions and act with reason rather than instinct.

This challenges long-held assumptions that rationality is uniquely human, and it subtly questions the moral distance we place between ourselves and other species. If chimps can think through uncertainty and adapt their choices, then our approach to their treatment in research, captivity and conservation deserves far deeper scrutiny.

The article also offers a quiet lesson for humans — that reason, humility and the willingness to change one's mind are not always our strong suits, even though we pride ourselves on them.

In an age where misinformation thrives and opinions harden, perhaps we should take a cue from the chimps' ability to weigh fresh evidence before acting.

Recognising intelligence in other species should not threaten human uniqueness but expand our empathy and responsibility.

The rational next step is to rethink how we educate the public about animal cognition and to promote research that respects, rather than exploits, such minds.

Avinashiappan Myilsami
Post Graduate Teacher, Sulur, India
November 13

The 'tell' was the patch on Buzz Aldrin's spacesuit

Even Homer sometimes nods off, as Horace is said to have remarked about the author of the *Iliad*.

The FT in its "Special Report" on space watches (FT.com, May 9) wrongly identifies the image of a spacewalking astronaut as showing "an Omega Speedmaster worn during Nasa's 1965 Gemini 4 mission".

It is immediately obvious to anyone familiar with the history of space exploration that this in fact shows Buzz Aldrin during his 1966 spacewalk on Gemini 12 — just three years before he walked on the Moon (also pictured).

The "tell" is a patch on his right shoulder just above the Speedmaster, which if your illustration had been clearer, would have shown the name of his crewmate and commander, Jim Lovell. Gemini 4 was indeed the first official flight of a Speedmaster, notable as one of the very few off-the-shelf items used by Nasa in those early days.

Leo Enright
Space Commentator, Dublin, Ireland
May 13

Turbo blurbo

Rachel Reeves last week talked of turbocharging the economy when presenting the Spring Statement to MPs. Given her cabinet colleague Ed Miliband's preoccupation with achieving net zero, perhaps the cliché she should have deployed is her policies are "electrifying the economy".

Colin Rodden
Olney, Buckinghamshire, UK
June 17

Note on the letters

- This is a selection of the best readers' weekday letters in 2025. Some have been re-edited for space reasons.

Opinion

This has been the year of the tariff

Jamieson Greer

The year 2025 will be remembered as the year of the tariff, regardless of one's economic ideology. International trade is neither good nor bad — it just is. The real question is whether trade patterns serve the national interest. For President Donald Trump and his administration, that means a trade policy that accelerates re-industrialisation.

America's growing and persistent trade deficits in manufactured and agricultural goods have been devastating for our country. Multinational corporations may not care where they make their money or products, but it matters for autoworkers in Michigan or cotton farmers in Texas who are trying to sustain local communities. It matters whether innovators have access to knowhow and experience on the factory floor. And it matters whether we have the industrial base capabilities and resilience to ensure our national defence.

Reversing this situation demands a strategy of tariffs and deals to combine incentives for domestic production with improved market access for US exports.

The president campaigned on a protective tariff and started his second term with a series of trade actions to implement that promise. Following months of active negotiations, on July 31 he established a new structure for balanced trade: 10 per cent tariffs on countries with which the US runs a surplus, 15 per cent tariffs on countries with which it has a small deficit and higher tariffs for countries with which we have large trade deficits.

Earlier in July, the president closed a deal with European Commission president Ursula von der Leyen. From there, the "Turnberry Round" of global trade negotiations continues at an accelerated pace. In the autumn, he concluded trade agreements and frameworks with Malaysia, Cambodia, Thailand, Vietnam and Korea. He finalised an investment agreement with Japan, and more recently announced new framework agreements with Guatemala, El Salvador, Argentina and Ecuador.

> America's growing and persistent trade deficit in goods was devastating for our country

Our trading partners are agreeing to eliminate or substantially reduce tariffs for US products; eliminate or streamline non-tariff barriers such as import licences, duplicative testing, or non-scientific standards or regulations; expand intellectual property rights and enforcement; prohibit the import of goods made with forced labour; provide fair treatment for digital services companies and refrain from imposing digital services taxes; and expand services market access.

Partners will also consult and co-operate with the US in implementing export controls, investment screening and measures to combat non-market practices that distort global trade. Many countries have also committed to substantial investment in the US and procurement of American goods.

In return, these countries receive from the US meaningful tariff modifications, partnership on cross-border investment, participation in the US technology stack, and ongoing access to the world's most valuable consumer market.

There are three ways I measure the success of this new trade policy. In addition to boosting overall economic growth (3.8 per cent in the second quarter), it should reduce the trade deficit, raise wages for American workers and increase manufacturing's share of our economy.

The outlook is good. The core inflation rate, 2.7 per cent, is the lowest in five years. Since August, our global trade deficit in goods is down, including an approximately 25 per cent year-on-year decrease in our goods deficit with China. Inflation-adjusted wages are up. And manufacturing is coming back.

This last piece is admittedly difficult — it took decades to lose our industrial primacy; rebuilding it won't happen overnight. But this autumn, the first rare earth magnets made in North America in 25 years rolled off the line in South Carolina. The Philadelphia Shipyard has orders for a dozen commercial vessels, including two liquefied natural gas carriers — the first to be built here in nearly 50 years. Foundries and forges are being rekindled, and concrete has been poured for the foundations of new pharmaceutical facilities. Auto production lines are returning to America.

If some want to criticise that as a rocky start, I'll take it. They should consider the counterfactual: if tariffs came off, would this new production be happening at all?

Our re-industrialisation requires more than just smart trade policy. We need better technology, workforce, regulatory, tax and energy policies — all priorities for the Trump administration. Looking at it from the trade portfolio, I'm glad to see the plan is working.

The writer is US Trade Representative

Middle powers face a new age of uncertainty

WORLD AFFAIRS

Alec Russell

When imperial rulers sound a strategic retreat, their authority tends to crumble faster than they could have imagined — or feared. The lot of the Soviet Union and apartheid South Africa springs to mind. Their last leaders Mikhail Gorbachev and FW de Klerk championed reform of their ossified systems confident they would stay in control of the process — only to be swept aside by the forces they had unleashed.

Something similarly convulsive is happening now as America abandons its supervisory role of recent decades. This is of course a deliberate rather than enforced withdrawal; Donald Trump is not facing Gorbachev's or De Klerk's fate of being overtaken by events and bundled from office. But there is a parallel in the breakneck collapse of a long-standing hegemon, in this case over the swaths of the world where the US has long been the dominant superpower.

On paper this is the coming of age moment for the "middle powers", in particular the powerhouses of the global south who have long been willing on America's fall from its preachy pedestal. There are indeed new opportunities, particularly for the unscrupulous.

But the speed with which America has folded its tents has stunned and discombobulated many of its partners, especially in Asia, where the shadow of its rival China looms so large. For many of the middle powers, the old proverb, "be careful what you wish for", comes to mind. As one former south-east Asian official reflected to me recently: "While we wanted this transition to happen, we thought it would be gradually and naturally. We didn't appreciate it would be America which would set this in motion."

American authority and appetite for global leadership were waning before Trump won even his first term in office; it dates back to the financial crisis of 2008, and before that to the calamitous Iraq invasion. But Trump's second inauguration has supercharged this process.

With China not racing to fill the vacuum, this is a prime time for the more entrepreneurial middle powers to pursue their interests. S Jaishankar, India's silver-tongued foreign minister, articulated this vision and opportunity in a Lunch with the FT interview this spring. The shift to a more representative global system had been "a long time coming", he said, adding that "the virtues of the old order are exaggerated".

The "rules-based order" was certainly often hypocritical. Jaishankar's view resonates in many states in the global south after decades of their having to swallow doses of Washington's often self-interested geoeconomic medicine.

> Freedom from an overarching system is not as straightforward as those encouraging it had hoped

The theory was that America's diminishing desire to be the global policeman and the rise of China would liberate middle powers and allow them to pivot between Beijing and Washington. That may be coming true for some, but others are finding an unhappy parallel with Brexit: freedom from an overarching system is not as straightforward as those encouraging it had hoped.

In south-east Asia, several US allies and partners, including Singapore and Malaysia, have long had to be experts at this balancing act. In response to Trump's tariffs, they are among a number of middle powers refashioning their commercial ties; Singapore, for example, says it is opening two new embassies in Africa.

But the accelerated demise of the US-led multilateral system is immensely hard for states whose economies surged off the back of globalisation. Asked how difficult it is to balance China against the US, Malaysia's former trade minister Tengku Zafrul Aziz says: "It's more than hard . . . Multilateralism in a multi-polar world is not going to be easy."

Jaishankar warned of the perils of an interim era in his interview, saying there would have to be a successor order which needed to be "more than evolutionary" yet "comfortable and steady". If not, he said, "you are looking at a very anarchic world . . . very Hobbesian".

So is this what is emerging in Trump's second term? It is certainly a world ripe with opportunity for the rulers of states with wavering or performative democracies who can merrily do business with America without facing lectures first on the virtues of freedom and transparency.

First prize for adjusting to the tempo of Trump's casual approach to the world has to go to Pakistan's military strongman, Field Marshal Asim Munir. He is the very model of a middle power multi-aligner, skipping from Washington to Beijing, Riyadh to Tehran. He appreciated early that with Trump, flattery gets you just about anywhere. All this is much to the frustration of India, which has not indulged Trump and is finding the middle power game is not as easy as it had hoped.

Japan's erudite former foreign minister, Taro Kono, reflected to the FT recently that this could be a moment for Tokyo to help build a "bridge" between the global south and America, in a refashioned system. It's an admirable initiative not least because after years of orbiting America many middle powers fear they are spinning off in an uncertain trajectory without a guiding force.

But unfortunately for now, outside Europe, an era of the middle powers looks like being largely one of individual states scrapping for advantage in a precarious and ill-defined order. As Danny Quah, the prominent Singaporean economics professor, says: "If great powers have given us both hope and disappointment, then so too will middle powers first attract but then ultimately fail us."

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2025
A year in a word / *n.*

AI bubble
(noun) theory that tech stocks are priced far above their actual value

Investors and analysts generally use the B-word sparingly. Declaring an important asset class to be in the throes of an unstable speculative frenzy is an easy way to look foolish if you're wrong — and to generate needless and painful market volatility if you're right (and influential enough).

In 2025, though — the year ChatGPT hit its third birthday — the term broke confinement. After years of stellar performance in AI-related stocks, even the high priests of Big Tech and Big Finance could see the excesses. Jeff Bezos of Amazon said in October that sure, it's a bubble, but a "good" one. Sam Altman of ChatGPT parent OpenAI breezily accepted that money could potentially be misallocated. JPMorgan chief Jamie Dimon said "a lot of assets out there . . . look like they're entering bubble territory".

That does not mean those assets are poised to collapse. The only way to spot a true bubble is when it bursts — that could be years away. It does, however, mean investors need to be on guard. A full-blown crash would hit not just the markets, but potentially the global economy.

Already, markets are eyeing AI with more suspicion. Shares in Meta have declined as investors balk at seemingly unconstrained AI spending. Chips behemoth Nvidia has declined in value as rivals appear to pose the first serious challenge to its dominance.

Whistling along apparently without care, however, is CEO Jensen Huang. He noted in November that while there has been "a lot of talk" of an AI bubble, "from our vantage point, we see something very different".

Should that give you comfort? The picks and shovels in this gold rush are his, after all. But once the notion of a bubble sets in, it's awfully hard to deflate gently.

Katie Martin

The good, the bad and the ugly of Britain's labour market reforms

EMPLOYMENT

Sarah O'Connor

According to one account, Britain's labour market is a Dickensian den of exploitation that will be dragged into the 21st century by the Labour government's new Employment Rights Act. According to another, it is a modern flexible economy set to be dragged back to the 1970s by the same set of rights. Amid this sort of rhetoric on both sides, you could be forgiven for losing track of the details of Britain's bumper new bill, which passed into law last week. But the details are what will matter in the end. So what's the good, the bad and the ugly in this package?

First, a bit of context. In spite of what both the government and its critics would have you believe, the ERA is not an upheaval on the same scale as the deregulation of the 1980s, nor the rights upgrades of the late 1990s and early 2000s under Tony Blair's government. James Davies, a very experienced lawyer who co-founded the employment practice at law firm Lewis Silkin in 1992, told me there were so many new laws in the Blair years that "employment lawyers and businesses were saying, 'Hang on, we can't cope!'" In contrast, he views the ERA as "a modification rather than a dramatic shift".

In my view, the best parts of the package are those that seek to improve low-paid, insecure work. As someone who has reported on conditions at the bottom of the labour market for more than a decade, it is striking how far removed it is from the experience of working life for middle-class professionals.

Take sick pay, for example, where many better-paid workers take it as given that their employers will continue to pay their full salary when they are sick for a few days. Low-paid workers reliant on statutory sick pay, in contrast, receive no pay at all for the first three days of illness. This is one of the most meagre sick-pay regimes in the OECD, and the ERA rightly improves upon it, so workers will get SSP from the first day of illness (but still at a much lower rate than in European countries such as Germany and Sweden).

> Ideally, employees' rights would be upgraded at a time of high growth and rising demand for workers

This is also better for public health. The UK's threadbare sick-pay rules had to be temporarily improved in the pandemic because it was obvious — even to the Conservative government — that they encouraged people to go to work when unwell. One official study found care homes that offered their staff sick pay were less likely to have Covid-19 cases than those that didn't.

In contrast to this incremental improvement which brings the UK somewhat closer to European norms, a last-minute decision to remove the cap on compensation for unfair dismissal (currently set at 52 weeks' gross pay or £118,223, whichever is lower) makes the UK a real outlier internationally. Caps are the norm in most countries, including those with strong employment protections such as France and Spain. Jonathan Chamberlain, an employment lawyer at Gowling WLG, told me that few compensation awards for ordinary workers "bump up against the cap" anyway.

"If you lift the cap the primary beneficiaries will be highly paid executives, and in particular those who have discretionary remuneration, or equity-based incentives which require them to be in post a certain number of years later," he said. On top of that, the employment tribunal system is already overloaded, with cases taking years to be heard. "Shove a whole load of well-funded senior executives into this and the position is going to get even worse, and justice will be delayed for people who really need it," Chamberlain said.

But the ugly thing about the new law — the aspect that worries me most — is the timing. Whenever you increase employment protections, the risk is that "insiders" who already have jobs benefit while "outsiders" such as young jobseekers suffer. In an ideal world, therefore, you would upgrade employment rights at a time of buoyant growth and rising demand for workers. Absent that, you would at least try to offer employers a quid pro quo: yes, we're adding to the complexity of employing people, but we're simultaneously cutting employment taxes, for example.

In the UK, though, employment taxes have gone up, youth unemployment is already at double digits and — in a real own goal — the government has just made hiring young people even less attractive by deciding it will raise the minimum wage for 18- to 20-year-olds by 8.5 per cent.

Britain's new reforms, although a mixed bag, will make some good and necessary improvements for those on the labour market's bottom rungs. But for those who haven't managed to climb on the ladder at all yet, I'm afraid the timing could hardly be worse.

sarah.oconnor@ft.com

Lex.

James Fontanella-Khan
Ellison junior can learn from a hostile bid battle won by his father
BUSINESS INSIGHT

Nuclear fusion is a challenge for scientists and investors

TAE is unlikely to remain the only listed fusion fanatic for long — Rich Crowder

Nuclear fusion has put the world's greatest minds through their paces for decades. But smashing nuclei together in the pursuit of abundant energy is not just a scientific challenge. If President Donald Trump's listed family business completes its proposed acquisition of TAE Technologies, investors are in for some mental gymnastics, too.

Valuing Trump Media & Technology Group after the merger will be a double step into the unknown. Analysts have previously given the group, which runs a small ad business and holds bitcoin, a wide berth. The average company with a market capitalisation of between $3bn and $5bn has a following of nine sell-side analysts, according to LSEG data. TMTG has none.

Not so surprising for what is, in effect, a political meme stock.

Should TMTG become a way to bet on TAE, everything changes. As the only stock significantly exposed to fusion, a technology that could provide the world with abundant, carbon-free power, there should be considerable interest from investment funds. But revenue and profit are a distant dream, since the commercial viability of fusion remains years away. That doesn't easily translate into a share price.

Creative financiers are on the case. One approach comes from Matt Trevithick, a co-founder of venture firm Leitmotif and former Google executive. Take the market cap of all the world's energy companies, he suggests — around $10tn — probability-weight it by the chance of fusion living up to the hype, and then apportion that between the companies with the most compelling prospects.

Of course, that leads to a wide range of outcomes. But with a 0.3 per cent probability and eight equally plausible contenders, each is worth $4bn, roughly what TMTG's share price implied on Friday.

Ditto other contenders like Pacific Fusion, Commonwealth Fusion Systems and Helion. Tweak that multiplier or the number of credible candidates and there is much room for error. Those who can might want to invest in many or all.

> Valuing Trump Media & Technology Group after a TAE merger is a double step into the unknown

Analysts at the largest banks have already been sharpening their pencils — or at least constructing their Excel spreadsheets — in preparation for the arrival of fusion stocks. And they're not flying totally blind — this isn't the first time capital markets have found ways to work with companies that have no revenue and might never generate any.

Biotech is an example. Investors in that sector are used to weighing up trials and development phases and turning them out of necessity into "buys" and "sells". In quantum computing, too — a fusion-like long-range prospect — there are already listed companies like IonQ and Rigetti, though they're pretty small.

Much quantum activity sits in enormous tech groups like IBM and Google where stockpickers can safely ignore it for now.

TAE is unlikely to remain the only listed fusion fanatic for very long.

Expect 2026 to see more nucleus-crunchers try their hand at going public. The easiest option is to merge with listed special purpose acquisition companies where actual revenue is already seen as a nice-to-have rather than a must.

Each wannabe will tout its own fusion method as the most credible. Analysts, meanwhile, will do their own version of the same dance.

Europe's banks turn to private equity for M&A without tears

How can banks in Europe get mergers done when politicians get so worked up over potential deals? Executives have been grappling with the question after lenders such as UniCredit and BBVA ran into roadblocks. One potential answer: find sellers even less popular than the banks themselves.

Private equity, for example. European banks have been snapping up businesses formerly owned by buyout firms at a record rate, a Lex analysis of Bloomberg data says, with more than $15bn of acquisitions this year. Several were lenders that had been cleaned up after coming close to collapse in the aftermath of financial crises in the US and Eurozone.

The trend has brought benefits for both sides. Private equity firms have been under pressure to return cash to their backers after a long period of weak exit volumes; selling in a single swoop to "strategic" buyers — meaning other banks — beats waiting for an IPO and gradual selldown.

The boom is helping offset a slow recovery elsewhere. Financial services accounted for about 20 per cent of the total value of European private equity exits this year, according to data from Preqin, more than twice the average over the past 10 years.

Banks, meanwhile, have plenty of spare cash they're keen to spend, and private equity-backed groups seem to come with fewer complications. Compare BBVA's failed bid for Sabadell with ABN Amro's straightforward $1bn purchase of NIBC from Blackstone.

Nor does the public care if foreign banks buy local peers that were already in the grip of faraway financiers. Look at the muted reaction when France's BPCE bought Portuguese lender Novo Banco, versus the clamour caused by UniCredit's interest in German listed national champion Commerzbank.

Banks that hope to hit the purchase trail are, of course, constrained by the limited supply of good-sized lenders in private equity portfolios.

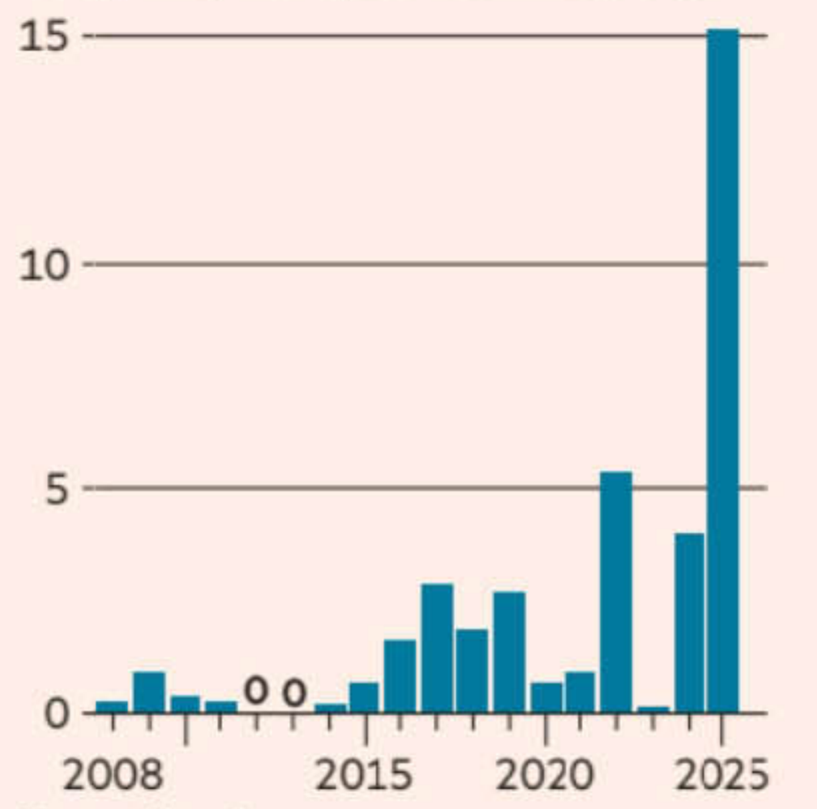
Still, there are signs the trend should at least continue into 2026. Cerberus-backed Hamburg Commercial Bank is one reportedly considering a multibillion-euro sale. Loosen definitions and options increase — Warburg Pincus and Permira have eyed a £2.5bn sale of wealth manager Evelyn Partners, for example.

Deals of this size won't provide the sort of transformative changes to the banking sector that consolidation cheerleaders like former central bank chief Mario Draghi hope to see. But they should get the ball rolling.

Once investors, regulators and politicians see that banks can successfully manage a few smaller deals, bigger ones ought to follow.

Here comes moneybags

Private equity-backed businesses bought by European banks ($bn)



Source: Bloomberg

Another merger battle shaping US media is Sinclair's bid for Scripps

The fight to acquire Warner Bros Discovery has become 2025's most nail-biting corporate finance saga.

But amid the uncertainty over whether Netflix or Paramount Skydance will emerge victorious, it would be easy to miss another merger-related drama that could shape the future of US media in a different way: the hostile bid for EW Scripps.

Scripps, once one of the most venerable names in US print media, is now a collection of 60 local television networks in 40 different markets. Last it rejected a buyout bid from its larger rival, Sinclair, worth just over $3bn.

Compared with the $108bn duel over WBD, with trophy brands such as *Harry Potter* and CNN, this might seem a trifle. But local TV is surprisingly important in the US — and politically influential too. Earlier this year two other local TV groups, Nexstar and Tegna, joined forces in a $20bn combination that right-leaning Sinclair at one point considered gatecrashing.

Just because local TV is small doesn't mean politicians and regulators don't have strong views. But they're not all consistent. Brendan Carr, the Trump-appointed chair of the Federal Communications Commission, favours more consolidation. That suggests he would be minded to relax the rules enough to let Sinclair and Scripps merge — and Nexstar and Tegna too.

Not so fast, though. President Donald Trump, posting on his social network Truth Social, argued this month that the cap on local media concentration should be lowered — contradicting the views of his man at the FCC.

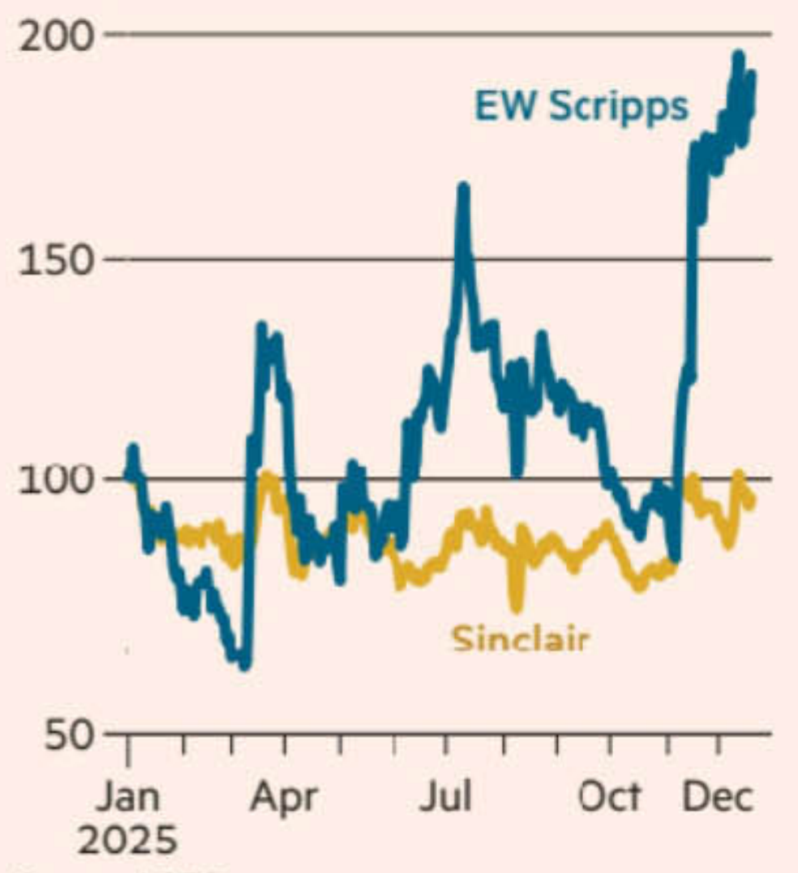
For now, that debate is academic. The family that controls Scripps has rejected Sinclair's offer. It's not clear why: the proposed $7 per share is more than triple the group's undisturbed price. Scripps currently has a $420mn market capitalisation, but creaks under a near-$3bn pile of debt.

Sinclair may be able to offer more. It says it can wring benefits from a Scripps combination that Lex reckons have a present value of at least $1bn. Sinclair, too, needs the help: its $1bn market value compares with a debt pile of $4bn.

Public shareholders in Scripps seem unconvinced that the family will relent. Scripps shares remain well below the Sinclair offer. The question now is whether Sinclair wants to press the issue. With WBD's fate also uncertain, the scene is set for a 2026 regulatory showdown.

Channel check

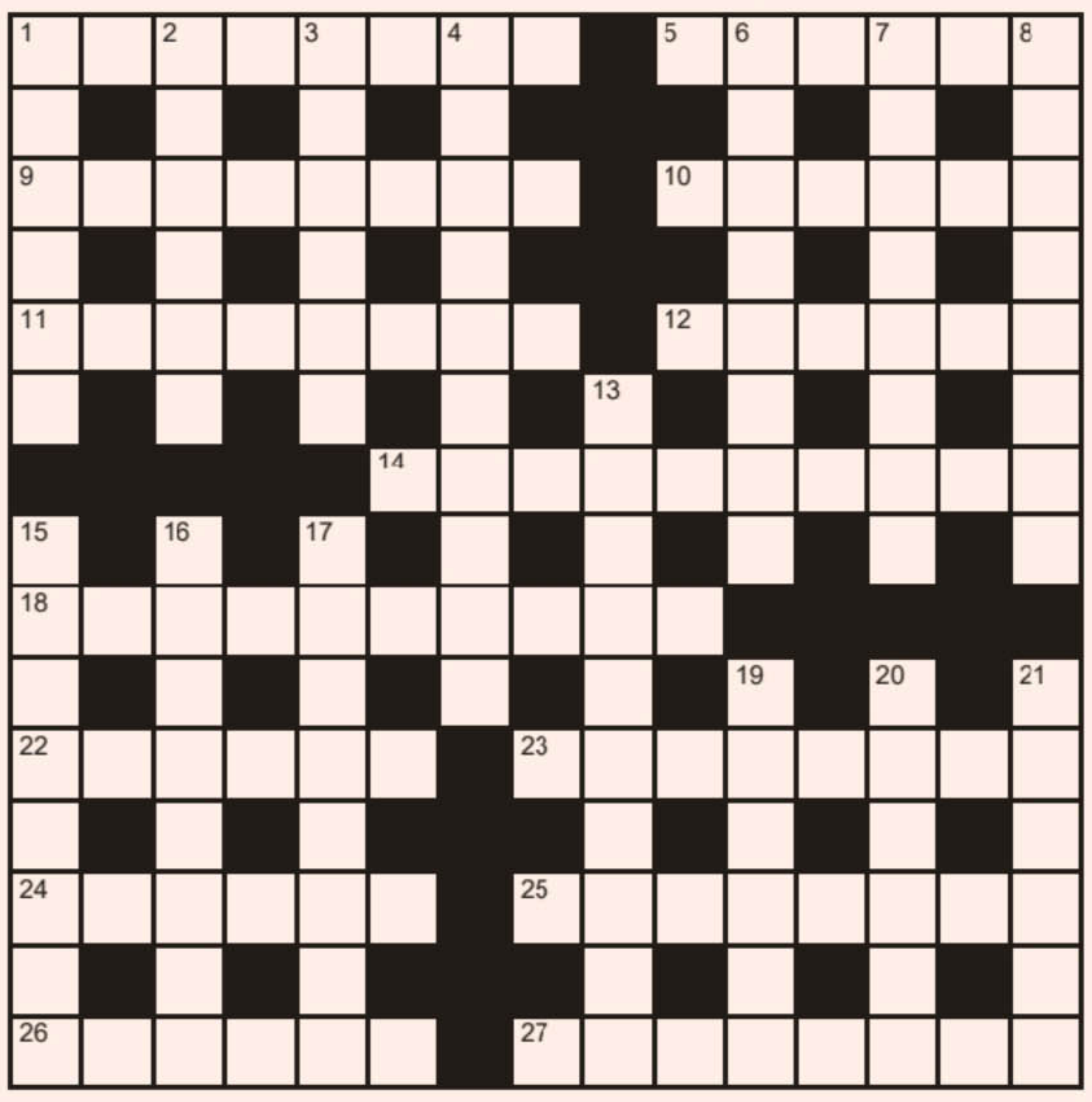
Share prices rebased



Source: LSEG

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,247 by PETO



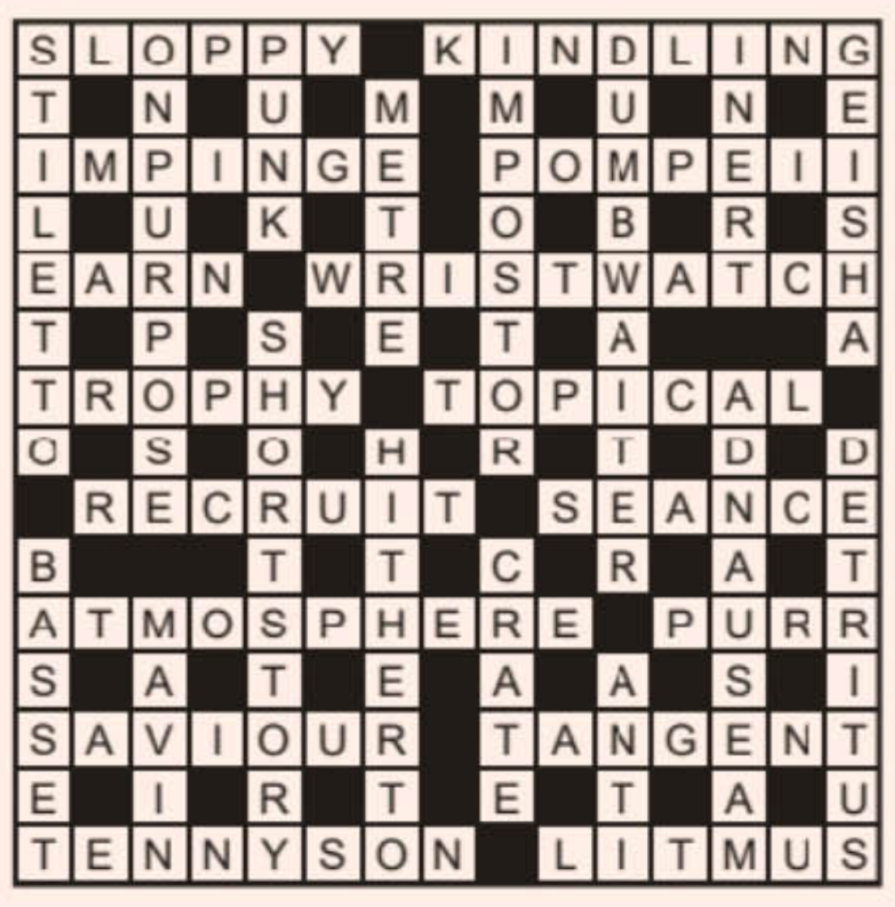
ACROSS

1 Dramatic performance with line about daughter's witty repartee (8)
5 Difficult at university when short of money (4,2)
9 Permission to proceed with the only thing against Cuba having a king (3,5)
10 Easily influenced by books on Italian originally living in mountain retreat (6)
11 Freedom from restraint by lake having sex with American guy? Not at first (8)
12 Key soldiers trained primarily to provide an armed guard (6)
14 Hesitation after a bit, admitting return of speaking part is an unreasonable demand (1,4,5)
18 Done in an inept way as Mennonite sect without regret takes volunteers back (10)
22 Bear is close by river (6)
23 Utter an expression of surprise over occupying ditch (8)
24 Where Noah ended up with a pair of rodents one tailless (6)
25 Money that's skimmed principally from golf clubs in the past (8)
26 Monkey entering race against one kind of rabbit (6)
27 General view of northern goddess on extremely soggy island (8)

DOWN

1 Key law used in an ineffective manner (6)
2 Tell of powerless church dignitary (6)
3 Refined oil confounded private pinches (6)
4 Small amount of work to make commercials featuring Chinese fashion (1,5,4)
6 Oblique mention of everything melting fellow ignored (8)
7 Spoke about catching Rockers' rival protecting new suit (8)
8 Kitty seen with a Conservative given to drinking (8)
13 Short news announcement to worry ostentatiously showy chap (5,5)
15 Rising to criticise keeping oddly meek painting of Henry V for instance (4,4)
16 A couple from Spain going around with DNA lifted, for example, from a digging insect (4,4)
17 Soldiers repeatedly describing cold social worker as cowardly (8)
19 Prince is in Paris to find love quickly (6)
20 Oxford's opener stops, gives up, throwing game (6)
21 Believer in God largely accepting society as a subject for discussion (6)*

Solution 18,246



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SLOPPY KINDLING
T N U M M U N E
IMPINGE POMPEII
L U K T O B R S
EARN WRISTWATCH
T P S E T A   A
TROPHY TOPICAL 
O S O H R T D D
 RECRUIT SEANCE
B   T T C R A T
ATMOSPHERE PURR
S A T E A A S I
SAVIOUR TANGENT
E I R T E T A U
TENNYSON LITMUS
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JOTTER PAD

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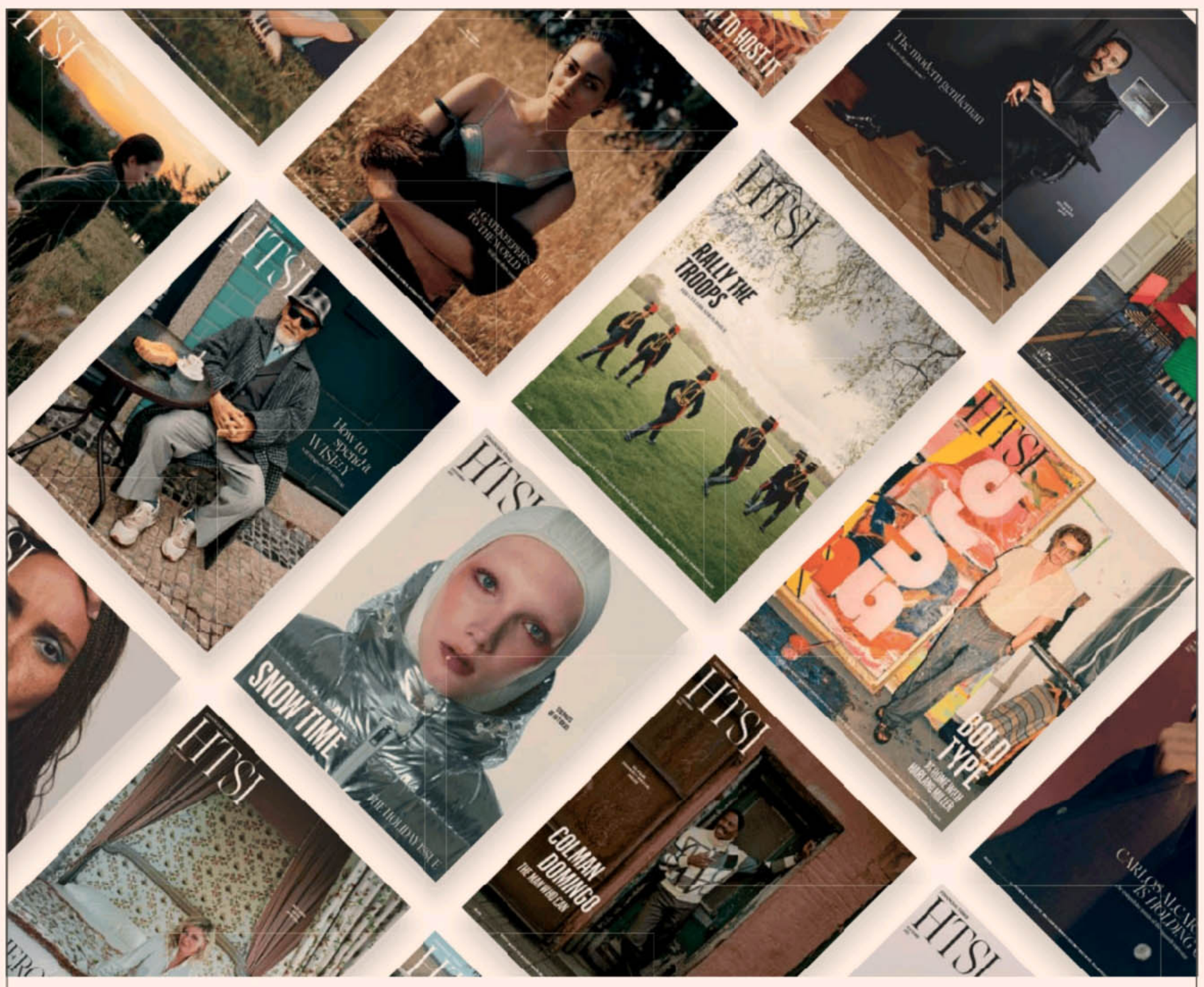

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